DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 1 Section 1 July 1, 1929.

FEDERAL FARM BOARD

Places on the Federal Farm Board were offered by President Hoover on Saturday to W. S. Moscrip of Minnesota, secretary-treasurer of the Twin City Milk Producers' Association, and Charles C. Teague of Los Angeles, an officer in the California Citrus Cooperative Association, according to the press of June 30. He expects both will accept. This makes a total of six of the eight members of the board to whom places have been offered. The President June 29 announced the selection and acceptance of James C. Stone of Lexington, Ky., representing the tobacco growers; C. B. Denman of Chicago, the livestock interests, and Carl Williams of Oklahoma City, the cotton growers. Alexander Legge, president of the International Harvester Company, the first to be chosen for the board by the President as a man experienced in finance and the needs of farmers, will inform the President of his decision as to acceptance early next week. If those asked to serve accept there will be left for the President to select representatives of the wheat growers and banking interests. (Press, June 30.)

NOURSE ON FARM SITUATION

Basic difficulties have not been removed in agriculture and new complications are continually being thrust into the picture, according to Dr. Edwin G. Nourse of the Institute of Economics of Washington, in a chapter on agriculture written for President Hoover's Committee on Recent Economic Changes, a summary of which was made public yesterday. "The country as a whole has been profiting by prices of farm products too low to remunerate the producer adequately," Doctor Nourse says. "How long this differential will continue, it is impossible to say. However, as the prospect is for even greater efficiency and lower costs in agriculture, accompanied by better economic organization and rising prosperity in the country, it would seem that the long-run prospect for the Nation as a whole is distinctly favorable." (Press, July 1.)

THE TREASURY SURPLUS

A Treasury surplus of $185,000,000 was announced last night by Secretary Mellon in summarizing the Government's financial condition at close of the fiscal year, according to the press to-day. Mr. Mellon accompanied his announcement with a statement that "the Government closed the fiscal year with its finances in a highly satisfactory state." For the first time since the war, he said, the national debt has been reduced below $17,000,000,000. During the 12-month period closed last night, the debt was reduced approximately $673,000,000, as compared with $907,000,000 in 1928. Total ordinary receipts during the fiscal year aggregated $4,033,000,000, as compared with $4,042,000,000 in the fiscal year 1928. Expenditures chargeable against such receipts were $3,848,000,000, as compared with $3,644,000,000 in 1928.

Section 2

American Dry Milk Institute

An editorial in Hoard's Dairyman for June 25 says: "The American Dry Milk Institute was organized by the manufacturers of dry skimmilk for the purpose of popularizing this important food product and one that had been neglected to such an extent as to permit it to become generally understood as to have little or no food value...The scientists are now pointing out to us the value of lactose or the sugar of milk as a food. Here again we find that dry skimmilk contains a very high percentage of this important food. Since the organization of the American Milk Institute, millions of pounds of skimmilk are being used for powder and a very large proportion of this product is being used in the making of bread. Research work has shown that dry skimmilk is an admirable product to be used by the baker in improving the loaf, giving it better physical properties and appearance. It was next to a crime to waste so many millions of pounds of one of our best food products. It took men of keen understanding, men with a willingness to spend some of their money and time to popularize this product. The work of the American Dry Milk Institute has demonstrated what can be done when well informed men tackle an agricultural problem."

Beef Cattle Situation

An editorial in The Oregon Farmer for June 20 says: "It is quite true that breeding cattle have not recovered in value in proportion to the recovery of market beef cattle. For nearly two years the latter have been coming back in highly satisfactory way, with continued prospects good. On the other hand, breeding cattle are not greatly higher than they were during the years of depression. One reason for the latter fact no doubt is that breeders have expected their purebred stock to recover their former values and have held for breeding sales larger numbers than the demand warranted. They may be forced to market more of their purebred animals through the stockyards, a procedure that would be unfortunate for individual breeders and the beef business as a whole. The future of beef hangs on several factors, not the least among which is the development of quality stock. Quality can not be developed and maintained without first-class breeding animals. There is already too much scrub stuff on the markets, due to indiscriminate use of inferior sires. There is no more important single method of improving the beef cattle business in a permanent way than the use of sires of highest obtainable quality."

Competition and Overhead

An editorial in Farm and Ranch for June 22 says: "Within recent months the number of concerns manufacturing farm machinery has been greatly reduced through the trading and purchase of stock which brings several large factories under the control of one organization. Only recently the public was informed of the organization of the United Tractor and Equipment Corporation. This organization brings together outstanding manufacturers of tractors and farm equipment. Through this organization many tractors and machines will probably be eliminated because they are practically duplicated by other members of the corporation. Thus the cost of manufacture and distribution will be lowered and, we hope, the cost to the farmers will also be reduced. In the agricultural

industry there has been but little effort to decrease overhead, except in the purchase of labor-saving machinery, and very little effort to increase quality of products. Farming, indeed, is an occupation or a business in which everybody is for himself. The day may come, however, when a half dozen or more owners of small farms will organize a corporation, throw in their lands and equipment for their value in stock and operate along modern business lines."

Grain Exchanges and Futures

An editorial in Modern Miller for June 22 says: "The steadily increasing production of cereals throughout the world, and less primitive methods of handling grain are stimulating the extension of facilities for futures trading. In Europe there is increasing demand for facilities to trade in grain futures, and instead of grain exchanges curtailing futures trading, it is expanding abroad. The Portland Grain Exchange on Wednesday of this week had a gala opening day, with the support of a large number of grain firms, exporters, millers and bankers. Portland is the second grain futures market to be organized in the Pacific Northwest and has very able leadership under the first president, A. M. Chrystall, of the firm of Balfour, Guthrie & Co., assisted by a group of officers who are connected with important interests in the grain trade....The truth is that the legitimate demands of the grain trade have supported trading in grain futures and no adequate means of handling the crops without the protection of hedges and futures buying and selling has been devised. Chicago is building a magnificent new grain exchange, and unless it was supported by intelligent commercial opinion it would never have been built. The world has measured the Grain Exchange and the benefits of futures trading, and the verdict is expansion and not suppression."

Irradiated Foods

An editorial on "Irradiated Ergosterol" in The Journal of the American Medical Association for June 15 says: "...Already various foods, such as cereals and milk, are being irradiated prior to sale, and the 'captured sunlight' claims will doubtless be pushed to the extreme of the advertiser's ingenuity. The reports merely attempt a beginning to indicate the limits of safety, particularly in anticipation of the careless clinical use of irradiated products. As M. I. Smith and E. Elvove state with respect to the activated ergosterol, it is doubtless a useful drug and one endowed with great potency, but not without possible harm in the hands of the unsuspecting. Probably this is true also, they add, of the haphazard consumption of foodstuffs that have been subjected to the action of ultra-violet rays. Reyher and Walkhoff have recently reported pathologic changes in guinea-pigs and mice, similar to those observed in rabbits, following the oral administration of irradiated cow's milk and irradiated egg yolk. The warning of the United States Public Health Service investigators seems sane at this time, when they remark: 'Of course we would not be understood as deprecating the therapeutic use of irradiated ergosterol, but would rather call attention to the possible harm that might result from too large doses.'"

Ohio's Arboretum

An editorial in The Florists Exchange for June 22 says: "The State of Ohio became the proud possessor of an arboretum which, its founders hope, will come to rank with the Arnold Arboretum in Massachusetts and the younger Morton Arboretum in Illinois when, on June 15, a deed of trust was filed in the Licking County Court House on behalf of Beman G. Dawes, brother of the Ambassador to the Court of St. James and Bertie B. Dawes, his wife. The deed covers a tract of 293 acres, nine miles south of Newark, O. in the foothills of the Allegheny Mountains where a wide variety of soil types, topographical and other natural conditions provides an excellent site for a varied collection of hardy trees and shrubs, and that within convenient reach of main highways and, in consequence, millions of tourists...."

Predatory Animals

An editorial in Hunter Trader Trapper for July says: "Wolves, coyotes, panthers, wildcats, rattlesnakes, keep the Wild West untamed. The Buffalo is in the zoo, the Indian doing 'oil right' in some reservations, the cowboy unhorsed and adrift in the movies--only the predatory animals and the trapper remain to color the fabric of the land with threads of romance running out of the history of yesterday. Of the small group of predatories, the coyote continues most destructive to livestock, despite the activities of free lance trappers and the organized year round control campaign of the United States Bureau of Biological Survey. Some say the relentless pursuit of coyotes is driving them farther north and to the east. Others maintain the lupine clans will be a menace to cattle and sheep for years to come. They insist coyotes grow wiser and more difficult to catch as man increases his efforts to destroy them. The 'Wild and Woolly West' of the pony express rider, the covered wagon and stage coach is gone, but the West of to-day with the coyote, rattlesnake, professional trapper and great open spaces still is colorful, romantic and not devoid of real life as interesting as fiction."

Vitamin C in Sulfured Fruit

Agnes Fay Morgan and Anna Field, of the College of Agriculture, University of California, give the results of their investigations on "The Effect of Drying and of Sulfur Dioxide Upon the Antiscorbutic Property of Fruits" in The Journal of Biological Chemistry for June. They give the following summary: "1. Peaches of known origin, namely, fresh, sun-dried, and dehydrated, both sulfured and unsulfured, were tested for vitamin C content. 2. The sulfured peach products retained the full antiscorbutic vitamin content of the fresh fruit, but the unsulfured sun-dried and dehydrated peaches retained no detectable amount of this property. The suggested possible relation of vitamin C protection to a minimum sulfur dioxide content or acidity is now under investigation. 3. The sulfured dried peach preparations were found to rank with orange juice, raw tomatoes, and other highly potent antiscorbutic foods."

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Vol. XXXIV, No. 2 Section 1 July 2, 1929.

FEDERAL FARM BOARD

The Associated Press to-day says: "If President Hoover has his way, the Federal Farm Board will be a fact next Monday. He has filled three of the eight posts. Of the three others offered appointments, one said yesterday he had notified the President he would accept for one year and Mr. Hoover hopes to have definite replies from the other two to-day. He expects to complete the board's personnel by the week-end. Charles C. Teague, prominent in California agricultural cooperatives, said yesterday in Santa Paula, Calif., that he had informed the President he was willing to serve a year. White House officials declined to say whether such an arrangement would be satisfactory. W. S. Moscrip, of Lake Elmo, Minn., and Alexander H. Legge, of Chicago, are those from whom early word is expected....If Teague, Moscrip and Legge are available, two places on the board will remain to be filled. As yet the President has appointed no one to represent the wheat industry. It is expected that the eighth place will go to one experienced in the field of banking and finance, as Mr. Hoover announced when he signed the farm bill that such a man would be appointed to the board."

HIGHWAY BUILDING AID ASKED

A Buffalo dispatch to-day states that at the conclusion of its afternoon session yesterday the convention of the American Automobile Association had adopted what the delegates regarded as the strongest platform of motoring policies it has ever formulated. All of the recommendations of the resolutions committee were adopted. One called for the appointment of a national committee to study motor vehicle taxation, with particular reference to the tendency to increase the gasoline tax and the "growing practice" of devoting motor vehicle taxes to other than road purposes. Traffic safety, more Federal appropriations for highways, more effective State and municipal regulation of the sale of gasoline and oil, a concerted national effort to maintain the beauty of the highways and prevent the encroachment of unsightly advertising and a demand that innocent users of highways must be protected no matter what the exigencies of law enforcement may be, furnished the high lights of organized motordom's program. The convention declared itself in favor of an adequate increase in Federal highway aid appropriations from $75,000,000 to $125,000,000 a year. It also declared that the Federal Government should assume the obligation of building highways through its own land in the West and Far West. It asked that appropriations for forest roads be increased from $7,500,000 to $12,500,000.

Section 2

Amish Folk Leaving Kansas

A Dodge City, Kans., dispatch to the press of June 30 says: "In the past six months there has been a steady exodus of the Amish people from southwest Kansas until only about four families are left of a community which had numbered more than 200. The farmers of the Amish cult, who are frugal and successful, refuse to give in to the machine age. They won't use tractors or install telephones or even window shades in their homes. They also oppose insurance, radio, phonographs and all musical instruments. Rather than surrender their horses and their methods of farming, these people are moving to New Jersey, Virginia, and Maryland, where they believe they can farm according to their own methods."

Cooperation in Russia

The Nation & Athenaeum (London) for June 22 reviews a pamphlet entitled "Agricultural Cooperation in Soviet Russia," by G. Ratner; edited by the Horace Plunkett Foundation. The review says: "This little book gives in small compass a wealth of facts and figures with regard to one of the most interesting aspects of Russia's economic life during the past few years--the remarkable development of agricultural cooperation among the peasants. Encouraged by the State since the inauguration of the new economic policy in 1921, the movement has grown with amazing rapidity, until there now exists a powerful organization, embracing within its scope a very large proportion of the whole agricultural production of the country. Before the war there were 22,000 individual cooperative societies in the territories now forming part of the U.S.S.R. Now there are 100,000, and fully half of all the peasant households in Russia are associated in one way or another with the movement. Alike on the side of production and sale; the supplying of the manufactured goods, which the peasants require for their productive activities; and the organization of agricultural credit, a high degree of success has been attained. Progress has been made on the technical side, and closely associated with this are some interesting recent experiments in the direction of collective farming. For the outside world, the question of foreign trade is particularly important. The movement is allowed by the State to conduct its foreign trading operations independently through its own representatives. It has agencies in Berlin, London, New York, Paris, and Riga, the two latter being branches of the London agency. The imports of agricultural machinery, &c., carried out by the movement increased more than eight times in five years and amounted in 1928 to nearly half of the total imports into Russia..."

Dairying In South Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for June 26 says: "One of the brightest spots in the farm picture is that concerning the development of dairying...Much has been said in regard to the future of dairying but all experts seem to agree that reasonable prices for butter and cream may be expected for several years to come. In an address at Viborg this week, A. E. Anderson, director of the South Dakota State college extension service, reviewed the factors affecting the dairy business and presented his conclusions. The following paragraphs are taken from an Associated Press report of his address: 'Good demand for milk and dairy products the next few years, Mr. Anderson predicted, will be

due to the increased per capita consumption of milk in this country, population increase, improvements in transportation facilities that permit the midwestern dairyman to ship his products to the southern and eastern cities, the willingness of consumers to pay fair prices for good quality products and tariff protection to discourage foreign competition. Pointing out that the center of butter production is rapidly moving westward and may eventually reach South Dakota, Mr. Anderson added that butter should then command a price return as favorable as that of fluid milk. The extension service director explained that prices are much more stable on dairy products than on grain and many classes of livestock. The beef-cattle producer has experienced a variation in prices of approximately 200 per cent, and the pork producer a price fluctuation of 100 per cent in the last three years, he said, while price of butterfat has varied less than 15 per cent in the last two years.'..."

Iowa Farming

An editorial in The Davenport (Iowa) Democrat for June 27 says: "That farming is branching out along new lines even in Iowa, once so preeminently a corn and hog State, is evident from various items that intrude upon the news columns and the farm pages. It has been evident for some years that we were developing more and more as a dairy State. The cow is filling an increasingly important place in our domestic economy. And in the towns, here comes the goat! You can see them in numbers hereabouts, looking as if they had designs on the milk records too. Last Sunday The Democrat told the story of the big muskrat farm between here and DeWitt. And in Bettendorf an enterprising citizen and nature lover is demonstrating that you can raise muskrats in the backyard, just as you can ducks. It seems to be unnecessary that they need a marsh or a lake. And now comes an announcement from Ames that a fox breeder's short course will be held there this week, under the auspices of the veterinary division and the Iowa Fox and Fur Breeders Association, of which Prof. J. H. Buchanan, Ames, is president. From 150 to 200 fox fanciers are expected to attend the meeting. Sir Charles Dalton, Summerside, Prince Edward Island, Canada, one of the foremost authorities on fox breeding, will be on the program. They have been holding such short courses in Minnesota and Wisconsin, and, like the foxes, the idea is coming South...."

Nourse Report on Agriculture

In the summary of his report on recent economic changes, Dr. Edwin G. Nourse of the Institute of Economics, Washington, says that many tasks formerly performed on the farm have passed to the city. The newer agriculture, he predicts, will tend to maintain a skeleton force on the land and transfer labor to meet seasonal requirements. This will benefit from the movement of industry to rural areas, he thinks, and permit profitable use of time not required for farming under modern methods. It is as yet too early, he believes, to draw conclusions as to the effect of the gain in large-scale farm operations. Doctor Nourse finds that the farmers who have remained on the land are "fighting their way back to prosperity, adopting machine methods, dispensing with superfluous hand labor, keeping financial records, analyzing their business, and adjusting their enterprises and operating and selling methods." He also finds that the chemist is developing new uses for agricultural

products, but that there are many problems, such as cost of collection and transportation, yet to be overcome.

Some of the difficulties which lessen the demand for farm products, Doctor Nourse says, include increasing competition for our export trade in livestock and cereal products, slow recovery of industrial nations formerly our customers, changes in dietary habits, fashions in clothes, restriction of immigration and other factors restricting demand, and the spread of power farming, replacing draft animals and curtailing demand for agricultural products still further. There have been other difficulties, which affect not the demand but the supply side, Doctor Nourse states. These include more land coming into use and more intensive use of land under cultivation, increased efficiency of farmers, arising from widespread education in efficient farm practice, which offsets declines in land fertility, and increased productivity of the farm worker through farm machinery, which overbalances the effect of workers leaving agriculture.

Difficulties in distribution, which Doctor Nourse says are adversely influencing the price return to the farmer, include higher freight rates, only partially offset by motor and water transportation; increases in many handling and selling charges, and higher costs of labor, containers and facilities used in packing, storing, repacking and processing goods on their way to the consumer. (Press, June 30.)

Research

An editorial in Farm & Fireside for July says: "Genuine and permanent protection to the American farmers' home market is more likely to come from research than from tariff. Research is the route by which our own costs of production may be cut to a point where we can compete with any soil in the world regardless of cheap land and labor, and by which we may learn to grow the products we now buy abroad. The tariff, necessary as it now seems, can only be helpful in protecting the domestic market for products that can be grown here. The United States imports about two billion dollars' worth of agricultural products, and exports about the same amount. This exchange, naturally, is because we produce too little of some commodities, such as sugar, rubber and kinds of vegetable oils, and too much of others, such as wheat and animal fats. If it were possible for American farmers to grow all this Nation needs of the deficiency products, and to adjust their planting to meet home demands instead of producing export commodities, great would be the advantage. Research, in the long run, is the way to accomplish this....If the Government wants to spend millions in agriculture's behalf, let it put more of them in research, especially research for non-food uses. The oft-repeated fact that for years the country has reaped an annual harvest of $500 for every dollar ever spent in the Department of Agriculture for research ought to be a fair argument."

Section 3
MARKET QUOTATIONS

Farm Products

July 1--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14-$15.85; cows, good and choice $8.75-$12; heifers (850 lbs. down) good and choice $13.25-$14.75; vealers, good and choice $13-$15.75; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $10.50-$11.05; light lights (130-160 lbs.) medium to choice $10.40-$11.40; slaughter pigs (90-130 lbs.) medium, good and choice $10.25-$11.25; slaughter lambs, good and choice (84 lbs. down) $14-$15; feeding lambs (range stock) medium to choice $11.50-$13.65.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score, 42¢; 90 score, 41½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24¢; Single Daisies 23¢-23½¢; Young Americas, 24¢-24½¢.

Virginia Cobbler potatoes closed at $3.50-$4.75 per cloth-top barrel in city markets; $3.80-$3.90 f.o.b. Eastern Shore points. Arkansas and Oklahoma sacked Bliss Triumphs $2.65-$3 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes ranged $3.25-$4.50 per standard 45 in consuming centers; $1.25-$1.50 f.o.b. Brawley. Georgia Hiley peaches sold at $3.50-$5 per six-basket carrier in city markets; $3.25-$3.50 f.o.b. Macon. Georgia Belles sold at $3.50-$4.50 in a few city markets. Florida, Georgia and South Carolina Tom Watson watermelons sold at $200-$350 for stock of 24-30 pounds average; $50-$125 f.o.b. Valdosta, Georgia.

Average price of Middling spot cotton in 10 designated markets declined 33 points to 17.85¢ per lb. On the corresponding day one year ago the price was 22.28¢. July future contracts on the New York Cotton Exchange declined 25 points to 17.85¢, on the New Orleans Cotton Exchange 37 points to 18.03¢, and on the Chicago Board of Trade 35 points to 18.10¢.

Grain prices: No.2 red winter wheat at Kansas City $1.17-$1.20. No.2 hard winter (12½% protein) at Kansas City $1.12-$1.16. No.2 hard winter (not on protein basis) at Kansas City $1.07-$1.10. No.3 mixed corn, Chicago 92¾¢; Minneapolis 84¢-85¢; Kansas City 82½¢-85¢. No.3 yellow corn, Chicago 92¾¢-94¢; Minneapolis 85¢-87¢; Kansas City 89¢-90¢. No.3 white oats, Chicago 42½¢-44¾¢; Minneapolis 42¢-43¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXIV, No. 3 Section 1 July 3, 1929.

FEDERAL FARM BOARD

Alexander Legge, president of the International Harvester Company, described as one of the Nation's leading captains of industry and a self-made man of rare executive ability, has relinquished his $100,000 private salary to become chairman of the Federal Farm Board at a salary of $12,000, according to the press to-day. President Hoover announced yesterday that he had been able to induce Mr. Legge to accept this position at a great "personal sacrifice," and that Charles C. Teague, whose acceptance was also announced, and three previous appointees to the board (Stone, Denman, Williams) had given up larger salaries to serve. The report says: "Mr. Legge will remain as head of the board for one year during the constructive period and in the first stages of the task of organizing agricultural relief, building up of corporations for the stabilization of prices and extension of the cooperative marketing systems. James C. Stone of Lexington, Ky., appointed last week, will be vice chairman and will succeed Mr. Legge at the end of the first year, the President stated."

An Associated Press dispatch to-day from St. Paul, Minn., says: "W. S. Moscrip, Lake Elmo, Minn., secretary-treasurer of the Twin City Milk Producers' Association, declined appointment by President Hoover to the Federal Farm Board, in a telegram sent last night to Arthur M. Hyde, Secretary of Agriculture."

THE PRESIDENT ON TAX REDUCTION

"President Hoover has no objection to the country looking forward to a tax reduction. He is hopeful that one may be brought about. He does not know definitely at this time that this can be done, but the subject is being given serious consideration and a conclusion should be reached within the next four months or by the time of the regular session of Congress in December....Here is his statement on the subject: 'We are giving careful study to the possibility of tax reduction. We all hope that the situation may work out on the side of a safe surplus for material relief....'" (Washington Post, July 3.)

THE PRESIDENT CALLS CHILD CONFERENCE

The first national conference since the Roosevelt administration to consider the health of the children of the Nation has been called by President Hoover to meet in the White House early next year. The expenses of this survey and conference will be borne by private individuals, who, the President announced, have placed $500,000 at his disposal. Preliminary committees to plan the scope of the conference will be set up immediately under the direction of Secretary Wilbur. The subjects to be covered embrace problems of dependent children; regular medical examination; school or public clinics for children; hospitalization; adequate milk supplies; community nurses; maternity instruction and nurses; teaching of health in the schools; facilities for playgrounds and recreation; voluntary organization of children; child labor and allied subjects. (Press, July 3.)

Section 2

Botanical Exploration

The New York Times of June 30 reports that Dr. Nathaniel L. Britton, director of the New York Botanical Garden, announced June 29 that the exploration in northern South America is "the most important cooperative botanical investigation ever undertaken in the United States." It is being conducted under joint auspices of the Gray Herbarium of Harvard, the United States National Museum, the New York Botanical Garden, in collaboration with the American Museum of Natural History and other institutions. Members of the National Museum and of the New York Botanical Garden staffs are now in Northern Peru and Southern Ecuador, Doctor Britton said. G.H.H.Tate of the American Museum of Natural History has completed a successful collecting trip on Mount Duida in Southern Venezuela. The important specimens obtained have been presented to the New York Botanical Garden and their study has been commenced. This lone mountain in Venezuela is evidently rich in unique and rare forms of vegetation and the collection made by Mr. Tate will result in important additions to botanical knowledge, Doctor Britton said.

British Soil Science Bureau

The Imperial Bureau of Soil Science, one of the eight bureaus the formation of which was recommended by the Imperial Agricultural Research Conference of 1927, has commenced work at the Rothamsted Experimental Station in England. Sir John Russell, director of Rothamsted, is also the director of the bureau, and Dr. A. F. Joseph, lately Sudan Government chemist, has been appointed deputy director. The functions of the bureau include the collection and distribution of all research work of importance on soils in the British Empire, the assistance of research workers in the prosecution of their investigations in whatever ways it can, the bringing together of workers from different parts of the Empire (either by correspondence or in conference) who are interested in the same subjects, and to supply information generally which may facilitate the work of soil experts in the development of agriculture. (Press, July 2.)

Credit Exchange

A centralized credit exchange organized on a national scale and covering all industries and banking institutions was suggested as an effective method of conserving for legitimate business the country's credit supply by Dr. Hugh P. Baker, manager of the trade association department of the Chamber of Commerce of the United States, in an address June 28 before the National Association of Credit Men at Minneapolis. Emphasizing the need of accurate and comprehensive credit information in the conduct of business Doctor Baker said: "An efficient credit service should be placed at the head of the list of tangible or constructive things being carried on as an organized activity in business....The possibilities for more efficient service through a national centralized organization seem to be unlimited and there can be little question but that the saving to American business from such a national centralized organization would be so great as to become immediately one of the factors influencing a change in many industries from a condition of profitless prosperity to a condition of business on a more satisfactory basis with sounder profits resulting therefrom."

Home-Grown Products for British Forces

The Field (London) for June 22 says: "Mr. Baldwin made a proposal that the Forces of the Crown should be fed for part of the year on home-grown meat and wheat. Naturally this pleased farmers, and they are hoping that the present Government will be able to put this plan into operation. Farmers have also made a move for themselves in connection with the milk supplies of the Army and Air Force camps. A week or two ago a conference was held at Reading where the whole question was discussed fully. It seems that the position in some commands is far more satisfactory than in others, though the actual choice between tinned and fresh milk is left to the men themselves who run their own canteens. In the Southern Command most of the milk used comes fresh from local farms....It is extraordinary how the men have given up beer drinking. The modern soldier prefers tea and coffee in the canteens. He may also prefer to have tinned milk, but it would surely be sound national policy for the authorities to insist that it should be home produced."

Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "The fresh pork trade was rather unsatisfactory during the month just closed, owing to the fact that wholesale price levels were relatively low as compared with the prices being paid for hogs. The smoked meat business was fairly good, with some improvement in prices. The dressed beef trade improved somewhat during the first half of the month, but was unsatisfactory during the last two weeks. The export trade was rather dull throughout the month in the case of both meats and lard. The smoked meat business was featured by improvement in the demand for bacon and picnics, although the ham trade also was fairly good. There was some increase in smoked meat prices after the first two weeks. The increase in bacon and picnics was only slight. Fancy picnics are now wholesaling at comparatively attractive levels. Prices on hides advanced over the previous month, owing to an improvement in the demand. There was a fair demand for wool, but prices were lower than during the preceding month."

Nitrate Agreement

A Santiago, Chile, dispatch July 2 states that a considerable increase in the sale of Chilean nitrate of soda and the reestablishment of Chile's predominance in world markets are predicted in an official statement made by the Chilean Government July 1 after the publication of cablegrams from Paris referring to an agreement reached between the Chilean Minister of Finance, Pablo Ramirez, head of the group of experts sent to Europe to study conditions and the principal European producers of artificial fertilizers. The report says: "Although details of the agreement are not available, it is understood that the fundamental principle is an all-around drop in prices, with propaganda to be made in the future in favor of the associated interests thereby favoring indiscriminately the nitrate of soda produced in North Chile from the nitrate fields and the artificial product manufactured in European plants on a large scale by chemical process. The agreement involves important firms like the Imperial Chemical Industries of

Great Britain and the I. G. Farbenindustrie of Germany besides Norwegian producers and possibly French companies..."

An editorial on the subject in The Journal of Commerce for July 2 says: "With unusually keen interest, American producers and distributors of fertilizers are awaiting more detailed information concerning the 'stabilization' agreement which has been reached by German and British producers of synthetic nitrates, on the one hand, and Chilean producers of natural nitrates, on the other. Thus far only the briefest of formal announcements made at the headquarters of the great German chemical trust have reached the public over here. In the absence of more detailed information, it is difficult to tell what the probable results of the agreement will be, outside of the obvious fact that an abrupt conclusion is brought to the increasing competition between the natural and synthetic products about which so much has been heard during recent months. This competition has been thought of popularly as representing the gradual breakdown of Chile's monopolistic grip on the industry....What the effect of the agreement on the United States will be, no one can tell. In the brief dispatches from Europe, there have been somewhat vague statements to the effect that the price agreement will not apply to the American market. This attitude, if it really is the attitude of the nitrate producers, represents a wholesome respect for this country's antitrust laws, inspired doubtless by the experience of other foreign monopolies which have tried to disregard them. It also represents, very probably, some uncertainty as to anyone's ability to control this market without paying considerable attention to the American producers....The difficulties facing anyone who tries to make an agreement to stabilize the nitrates market are enormous..."

Vitamin Company Formed

The New York Times of July 2 reports that the organization of the International Vitamin Corporation, which will hold patents for the extraction of health-producing vitamins A D and E from various substances, was announced July 1 by Julian M. Gerard, who recently resigned as president of the International Germanic Trust Company to devote his time to the new corporation. The company will manufacture a small gelatin pearl of vitamin A and D concentrates, which may be added to foods now deficient in vitamins. The report says: "According to a formal statement issued on Monday, the company is negotiating contracts with national food manufacturers whereby licenses will be granted to them to extract vitamins under the company's patented process, to be added to their food products. This process was patented by Dr. Joseph Keats Marcus, former Assistant Professor of Chemistry at Columbia University, who has transferred his patent rights to the corporation and who will be chief chemist in charge of research work."

Section 3
MARKET QUOTATIONS

Farm Products

July 2--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14.10-$16; cows, good and choice $9-$12; heifers (850 lbs. down) good and choice $13.25-$14.90; vealers, good and choice $13.50-$16.25; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $10.50-$11.15; light lights (130-160 lbs.) medium to choice $10.40-$11.40; slaughter pigs (90-130 lbs.) medium, good and choice $10.25-$11.25; slaughter lambs, good and choice (84 lbs. down) $14.15-$15.15; feeding lambs (range stock) medium to choice $11.50-$13.65.

Eastern Shore and Norfolk Section of Virginia Cobbler potatoes ranged $4-$4.60 per barrel in eastern cities; $3.85-$3.90 f.o.b. Eastern Shore points. Wisconsin sacked Round Whites 90¢-$1 carlot sales in Chicago. Florida, Georgia and South Carolina Tom Watson watermelons closed at $165-$300 bulk per car per 24-30 pounds average in New York City and Thurmond Grays brought $150-$270. California Salmon Tint cantaloupes brought $3.25-$4.75 per standard 45 in consuming centers; mostly $1.35-$1.50 f.o.b. Brawley. California Honey Dews $2-$3.25 per standard crate in a few cities; 75¢-$1 f.o.b. Arizona Salmon Tints $4-$4.25 per standard 45 in Pittsburgh. Georgia Hiley peaches ranged $3.75-$5 per six-basket carrier, for medium to large sizes in city markets; $3.25 f.o.b. Macon. Georgia Belles $4-$5 in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24¢; Single Daisies 23¢-23½¢; Young Americas, 24¢-24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 8 points to 17.93¢ per lb. On the same day last season the price was 21.83¢. July future contracts on the New York Cotton Exchange were unchanged at 17.85¢, at New Orleans advanced 8 points to 18.11¢, and at Chicago advanced 5 points to 18.15¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.32 5/8-$1.36 5/8. No.2 red winter at Kansas City $1.17-$1.20. No.2 hard winter (12½% protein) at Kansas City $1.15-$1.17. No.2 hard winter (not on protein basis) at Chicago $1.18; Kansas City $1.08-$1.11. No.3 mixed corn, Chicago 92½¢-93¢; Minneapolis 84½¢-85½¢; Kansas City 84½¢-86¢. No.3 yellow corn, Chicago 93¢-94¼¢; Minneapolis 85½¢-87½¢; Kansas City 89¢-90½¢. No.3 white oats, Chicago 43½¢-45¢; Minneapolis 43¢-44¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 4 Section 1 July 5,1929.

THE SECRETARY AT EDUCATION CONVENTION

An Atlanta, Ga., dispatch to-day reports: "Fifteen thousand American school teachers were homeward bound last night after hearing Secretary Hyde appeal for equal opportunity for the farmer at the closing session yesterday of the National Education Association's annual session at Atlanta, while a small group representing the association and headed by its newly elected president, Miss E. Ruth Pyrtle of Lincoln, Neb., was on its way to Geneva, Switzerland, as delegates to the World Federation of Education Associations.

"Secretary Hyde told the association that 'a place of economic equality and opportunity for the American farmer' must be found. 'There are, happily, many thousands of prosperous farmers,' he said, 'but agriculture as a whole has had too small a share of national prosperity. This Nation can not afford to view with complacency any inequality among its own people.'...The one general answer to farm problems, he said, is organization 'to control marketing, to standardize output, to eliminate the waste and duplication of a marketing and distributing system which, generally speaking, absorbs $2 for every $1 it returns to the farmer. Thus the farmer can approximate the position of industry, or of other groups.'

"Outlining the purpose of the Federal Farm Board to help the farmer to help himself, he said it 'can not function on its own account' but 'the initiative lies with the farm cooperative associations.'...."

GOVERNMENT REORGANIZATION

The press to-day reports: "Reorganization and coordination of executive bureaus, aimed directly at efficiency in Government and indirectly at economics, are being intensively studied by President Hoover to present a program to the regular session of Congress in December. The President is working through Walter H. Newton, one of his secretaries, and departmental committees... It has been estimated that from forty to fifty bureaus and boards doing related work in the different departments can be safely united for greater efficiency. ..."

CANADIAN FRUIT BAN

An Ottawa dispatch to the press to-day says: "An order-in-council has been passed prohibiting the importation into Canada of noncanned fruits or other plant products from the sections of the State of Florida where infestations of the Mediterranean fruit fly have been found. Shipments of these products from all other parts of Florida entering Canada must be accompanied by a certificate of inspection signed by an official of the United States Department of Agriculture, stating that the products were grown in a noninfested area."

Section 2

British Agricultural Credits Act

The Field (London) for June 15 says: "It appears that the new credits machinery provided by the Government for the farmers' benefit is being made good use of. At the end of April it was stated officially that one-and-a-quarter million pounds had been advanced on long term loans by the Agricultural Mortgage Corporation, which shows that in the opinion of farmers the terms of mortgage are satisfactory. As a business man the farmer depends so much on credit that it is essential to his prosperity that money should be available on easy terms to finance the industry. These long term loans are being taken up chiefly by those who have recently bought their farms and those who are making large scale improvements. The short term loans, which are now available from the banks on the security of the farmer's stock and other assets, are also proving useful. Well over a thousand such charges have been made since the provisions of the Credits Act came into force last year. There is much to be said for concentrating one's indebtedness at the bank and securing cash terms for all that is bought from merchants. In nearly every case 5 per cent cash discount can be obtained for the asking, and in some cases 10 per cent. As the farmer's normal credit with a merchant is three months, or at the most six months, it is obviously sound business to take the cash discount and raise a loan at the bank, if necessary, under the provisions of the Agricultural Credits Act."

Child Life Study

Key men and women to conduct investigations into all phases of child life in America have been selected by President Hoover, according to the press of June 3. They will conduct their independent studies, assisted by committees, which they will head, as a preliminary to a national conference at the White House on the health and protection of children, which the President announced last Tuesday he had decided to call. The National Child Welfare Conference will be under the direction of Secretary of the Interior Ray Lyman Wilbur, in cooperation with Secretary of Labor James J. Davis, and Dr. Harry E. Barnard, formerly State Health Commissioner of Indiana, will be executive secretary. The commission will be an extra-governmental body of probably nine additional members. The report says: "Among those whom it is understood the President either has asked or has decided to ask to serve are William Green, president of the American Federation of Labor; Miss Grace Abbott, chief of the United States Children's Bureau; Dr. Hugh S. Cumming, Surgeon General of the United States Public Health Service; Dr. S. J. Crumbine, of New York, general secretary of the American Child Health Association, of which President Hoover is the head; Judge Frank Pickering Cabot, justice of the Boston Juvenile Court, and Henry Breckinridge, of New York, former Assistant Secretary of War..."

Dog Breeding Industry

Albert Payson Terhune, writing on "This Business of Dogs" in World's Work for July, says: "To-day, apart from innumerable other sources of buying, here are about twenty-five 'dog marts' fostered by various periodicals. The average yearly turnover of each of these is estimated at $10,000. In some cases this is a too liberal figure, but in others it is most conservative. For example, a year or two ago Harper's Bazar's dog mart did more than

twenty-two hundred dollars' worth of business in a single month. Most of these marts are in charge of some dog expert. The rates as a rule are far from low, but the steady increase of the advertisements seems to prove that the outlay is worth while. Then there is the horde of semitechnical dog periodicals. Their combined circulation is not large, but it is tremendously specialized. Ninety-nine per cent of the readers are concerned with dog buying and breeding. Every advertisement means a possible sale to any of them, for it is certain to be seen by those who are ready to be interested...Every year more and more people here take up dog raising as a livelihood. They put into it the time and cash and intensive study which they would bestow on the building up of any other form of livelihood. Haphazard breeding and selling have gone by the board forever, being replaced by scientific and commercially accurate methods..."

Farm Board Powers

Stephen Bell, writing on the new farm bill in Commerce and Finance for July 3, says: "...It will be observed that the Farm Board can not itself spend any of the money in the revolving fund. It can only loan this money to the cooperative bodies organized by the farmers or to the 'stabilization corporations' created by the cooperatives. And it is not even mandatory that the board shall thus lend the moneys in the fund. It is merely 'authorized' to make such loans as may appear necessary. The extent to which this agricultural marketing act can help the farmer depends not only to a considerable extent on the training, experience, ability and wisdom of the men who are appointed by the President to form the Federal Farm Board, but to a large degree upon what the farmers themselves in this and other countries do and upon the weather conditions in all lands. Conservative planting policies by the farmers and untoward weather conditions will make the work of the board easier; optimistic planting of large areas in the expectation of higher prices as a result of the law, or favorable weather conditions resulting in bumper crops, will make its work difficult..."

Figures

An editorial in Nation's Business for July quotes the following "Big Figures of Business": "Germany binds herself to pay $7,826,868,000 over a period of 37 years. Charles M.Schwab says the annual production of steel in this country may average 50,000,000 tons a year for the next decade, which if you think of it in terms of close to half a ton a year for every man, woman and child, is a stupendous figure. The Commonwealth and South, a new utilities company, just incorporated in Delaware, brings into one three public utilities systems whose assets exceed a billion dollars. The stock market dropped in May and prices were $3,001,409,396 lower on the last day of that month than on the first. And biggest figure of all is the estimate made by Professor Copeland of Cornell for the Committee on Recent Economic Changes that the 'realized income' of the United States for 1928 was $89,000,000,000, which is $2\frac{1}{2}$ times what it was in 1914."

Milk Production in California

An editorial in The Oregon Farmer for June 20 says: "Milk production in the Los Angeles region really is a manufacturing rather than an agricultural enterprise. The average dairyman rents his site, buys his feed and uses the cow merely as a machine to convert feed into milk for the highest market in the United States. Many dairy cows are being bought out of the Yakima Valley and out of other Northwest sections for the Los Angeles area. Cows are purchased by huge financing concerns. These 'lease' cows to the dairymen for $50 down and $5 a month, the dairyman agreeing only to keep the animal in good flesh. The cows then are forced to the utmost in production for two years, at the end of which time they are burnt out and are turned back to the finance concern and go to the butcher...."

Weather and Aviation

Alexander McAdie, Harvard University, writing on "Weather Hazards in Aviation" in The Scientific Monthly for July, says: "In various papers the writer has set forth at some length the need at airports of up-to-the-minute airgraphics, that is, continuous observing and recording of the physical processes involved in the condensation of water vapor in the free air, for it is our belief that a short and serviceable definition of weather is--change in state of water vapor. It is water, whether as cloud, invisible vapor, hail, sleet, glaze, snow or rain, driven by the air stream and responding to temperature discontinuities, which makes weather and does mischief. Even in the acquisition of a charge of electricity and the making of a disruptive discharge like lightning, it is the cloud droplet which is the villain in the play. Cloud formations, therefore, must be studied intensively at all airports; not only must height, direction and velocity be given, but serious effort must be made to read in the cloud itself the story of the stratification of the vapor, the temperatures, the percentages of saturation, the densities per unit volume and the electrification of the cloud droplets. This might well be called vapor structure. An example is readily found in the cumulo-nimbus cloud, which is an upthrust of cloud-stuff into higher strata, indicating accumulation of electrical charges just as plainly as a salt dome indicates the proximity of oil in geological structure...The weather hazards then to be considered are thunderstorms and lightning, fog and ice formations and anakatabats, or up-and-down air rushes."

Section 3
MARKET QUOTATIONS

Farm Products

July 3--Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice $14 to $16.15; cows, good and choice $9.25 to $12.25; heifers (850 lbs. down) good and choice $13.50 to $15; vealers, good and choice $14 to $16.50; feeder and stocker cattle steers, good and choice $12.25 to $13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $10.60 to $11.25; light lights (130-160 lbs.) medium to choice $10.50 to $11.50; slaughter pigs (90-130 lbs.) medium, good and choice, $10.25 to $11.35 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $14.25 to $15.25; feeding lambs (range stock) medium to choice $11.50 to $13.65.

Grain prices: No.2 red winter wheat Kansas City $1.18 to $1.21; No.2 hard winter (12½% protein) Kansas City $1.16 to $1.19½; No.2 hard winter (not on protein basis) Kansas City $1.09 to $1.11; No.3 mixed corn Chicago 93¼ to 93½¢; Minneapolis 85½ to 86½¢; Kansas City 83½ to 85¢; No.3 yellow corn Chicago 94¢; Minneapolis 86½ to 88½¢; Kansas city 88 to 89¢; No.3 white oats Chicago 43½ to 44½¢; Minneapolis 43½ to 44½¢; Kansas City 44 to 45¢.

July future contracts on the New York Cotton Exchange advanced 17 points to 18.02¢, on the New Orleans Cotton Exchange 5 points to 18.16¢, and on the Chicago Board of Trade were unchanged at 18.15¢. The average price of Middling spot cotton in 10 designated markets advanced 8 points to 18.01¢ per lb. On the same day one year ago the price was 22.25¢.

Virginia Cobbler potatoes closed at $3.75 to $4.50 per barrel in eastern markets; $3.75 to $3.90 f.o.b. Eastern Shore points. Oklahoma and Arkansas sacked Bliss Triumphs closed at $2.50-$3 per 100 pounds in the Middle West. Florida, Georgia and South Carolina Tom Watson watermelons sold at $100 to $350 bulk per car of 24-30 pound stock; $85-$150 f.o.b. Valdosta, Ga. Georgia Elberta peaches sold at $3.50-$4.50 per six-basket carrier in New York City; Georgia Hileys ranged $3.25-$5 in city markets. California Salmon Tint cantaloupes closed at $3-$4.50 per standard 45 in consuming centers; $1.25-$1.50 f.o.b. Brawley.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢ to 24¢; Single Daisies, 23¢ to 23½¢; Young Americas, 23½¢ to 24¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 5 Section 1 July 6, 1929.

FEDERAL FARM BOARD TO ORGANIZE

The Federal Farm Board will be organized with Alexander Legge as chairman and James C. Stone as vice chairman on July 15, according to President Hoover, who announced yesterday that he had called the six members so far chosen to gather on that date with the expectation that perhaps the full board will have been named before that time. The board consists of nine members, including Secretary of Agriculture Hyde as a member ex-officio. In addition to him and Messrs. Legge and Stone, C. B. Denman, Carl Williams and Charles C. Teague have been appointed. The press report to-day says: "It is the opinion of the President that there should be no further delay in starting farm relief and that since those already appointed form a majority of the board, they can organize, establish quarters and be prepared to function by August 1. He is desirous that the board shall aid farmers and cooperatives in the movement and financing of fall crops.

"The Farm Board probably will be housed in the old Southern Railway Building in Pennsylvania Avenue near Thirteenth Street, Washington. This building has been taken over by the Government and later will be demolished to make way for the new group of Government buildings along the south side of Pennsylvania Avenue...."

PERKINS TAKES LEGGE'S HARVESTER POST

A Chicago dispatch to-day states that Herbert F. Perkins, who has been first vice president for seven years, was elected to succeed Mr. Legge as president of the International Harvester Company.

GOVERNMENT BUILDING PROJECT

President Hoover yesterday announced that the administration had decided to enlarge its public building program in the Triangle Group, along Pennsylvania Avenue, Washington. He said Congress would be requested to make an additional appropriation of $2,500,000 annually for the next ten years so that there would be no break in the construction of the proposed buildings. The President's announcement followed a conference with Secretary Mellon. Congress has authorized $50,000,000 for the purchase of land and the erection of certain buildings in this group, but has made no provision for the construction of quarters for the Department of Justice, the Labor Department and Archives Building or for housing independent offices. (Press, July 6.)

SMOOT COMPLETES SUGAR PLAN

Senator Smoot of Utah, chairman of the committee on finance, who hopes thus to solve the problem of the tariff on Cuban sugar, has completed his proposed sliding scale of rates. He refused to make public at this time the rates he proposes. (Press, July 6.)

Section 2

Living Cost Changes

An editorial in The Journal of Commerce for July 2 says: "Retail price indices weighted according to some standard of working class consumption based on family budgets are not reliable tests of general changes in the living costs of the people of a community. The Journal of Commerce has lately called attention to this fact when commenting upon retail price indices showing a downward trend that does not always correspond to the experience and frequently does violence to the convictions of many individuals who are persuaded that their living costs are not declining. The National Bureau of Economic Research has recently released some computations which undertake to differentiate between the consumption needs, hence the living costs, of various economic groups as for example families spending about $25,000 per year, those spending about $5,000, rural employees, farmers and agricultural labor. The estimates for rural employees are based upon the computations of the Bureau of Labor Statistics, while averages for all classes are weighted according to the importance of various goods and services in the consumptive outlays of the groups represented. After moderate declines in the early months of 1928, all five indices advanced slightly in the second half year. Although the trend of consumers' prices has been downward for several years, such prices are stated to have been slightly higher at the end of 1928 than they were during the postwar depression."

Mergers

The New York World is quoted in Commerce and Finance for July 3 as saying: "The multiplication of mergers, which has been proceeding so rapidly and in so many different directions in recent months, is beginning to stir up discussions and inquiry. ...In most cases the motive behind the proposed inquiry seems to be one of precaution rather than of hostility. There is need for this precaution. Conditions to-day are in some respects like those of the late eighties and early nineties, when the trust movement had its beginnings. Then, as now, there was keen competition with declining prices. Then, as now, the tariff wall was being raised to afford a shelter from foreign competition and thereby increasing the inducement among domestic competitors to combine. Then, as now, the country was undergoing an amazing industrial development and offering unusual opportunities for profits from the domination of rapidly expanding markets. The old-fashioned trust which developed out of the conditions of a generation ago was a crude and brutal creature when compared with the modern merger. Instead of buying out its competitors at fair and sometimes fancy prices, it preferred to knock them out with a club...The renewed trend toward combination apparently carries no menace of a return to conditions of that sort. The questions which it raises are more subtle; they center around the results of the control of such enormous resources by a very few individuals. What assurance is there that this control will always be exerted for the public good? How far is further concentration desirable? Is our present regulative machinery adequate to meet the newly developing situation? These are questions which need to be carefully weighed before the emergence of a greater problem. If the new movement carries with it the prospect of future social dangers, it is to the interest both of the public and of the business organizations concerned that these should be foreseen and avoided."

Section 3
MARKET QUOTATIONS

Farm Products

July 5--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14.25-$16.25; cows, good and choice $9.25-$12.25; heifers (850 lbs. down) good and choice $12.50-$15; vealers, good and choice $14.25-$16.50; feeder and stocker steers, good and choice $12.25-$13.50; hogs, heavy weight (250-350 lbs.) medium, good and choice $10.85-$11.60; light lights (130-160 lbs.) medium to choice $10.75-$11.85; slaughter pigs (90-130 lbs.) medium, good and choice $10.25-$11.50; slaughter lambs, good and choice (84 lbs. down) $14.50-$15.35; feeding lambs (range stock) medium to choice $11.50-$13.65.

Virginia Cobbler potatoes sold at $3.75-$4.65 per barrel in city markets; $3.75-$3.80 f.o.b. Eastern Shore points. Arkansas and Oklahoma sacked Bliss Triumphs closed at $2.70-$2.85 carlot sales in Chicago. California and Texas Yellow Bermuda onions sold at $1.75-$2 per standard crate in consuming centers. New Jersey yellow and white varieties $1.25-$1.50 per bushel hamper in New York City. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, ranged $150-$425 bulk per car in terminal markets; $50-$150 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes sold at $2.75-$4.50 per standard 45 in distributing centers; $1-$1.25 f.o.b. Brawley.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score, 42¢; 90 score, 41¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets declined 2 points to 17.99¢ per lb. On the same day one year ago the price was 22.35¢. July future contracts on the New York Cotton Exchange declined 2 points to 18¢, on the New Orleans Cotton Exchange 6 points to 18.10¢, and on the Chicago Board of Trade advanced 5 points to 18.20¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.38¼-$1.42¼. No.2 red winter at Kansas City $1.21-$1.24. No.2 hard winter (12½% protein) at Kansas City $1.19-$1.23½. No.2 hard winter (not on protein basis) at Chicago $1.23¾. No.3 mixed corn, Chicago 94¼¢-94¾¢; Minneapolis 88¢-89¢; Kansas City 86¢-87¢. No.3 yellow corn, Chicago 94½¢-95¢; Minneapolis 90¢-91¢; Kansas City 89¢-90½¢. No.3 white oats, Chicago 47¾¢; Minneapolis 45¾¢-46¾¢; Kansas City 45¢-57¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 6 Section 1 July 8, 1929.

FEDERAL FARM BOARD

The New York Times to-day says: "The new Federal Farm Board will organize with Alexander Legge as chairman on July 15. The three remaining members of the board to be named by President Hoover are said to have been agreed upon, and their appointment is expected this week. Two will represent the wheat growers and dairymen and the third probably will be a banker....W. F. Schilling, president of the Twin Cities Milk Producers' Association, is prominently mentioned for the board, and there were reports that his appointment was assured. He conferred with Secretary Hyde at Jackson on Saturday."

FARMING COMPANY STOCK

The New York press of yesterday reports: "A representative concern in the farming industry has come to Wall Street to get money for the first time since the Hoover administration's agricultural policy began to take shape. The S. A. Gerrard Company, which is engaged in large scale production and marketing of fresh fruits and vegetables and is said to be the country's largest shipper of cantaloupes and lettuce, will market this week a block of 62,500 shares of its no par value common stock through W. A. Harriman & Co., Inc., and Charles D. Barney & Co.

"The announcement on Saturday of this financing provided ground for considerable speculation as to whether common stock issues would become an important method of agricultural financing. Stocks of agricultural companies have been popular for many years in London, but comparatively few such issues have ever been floated in the United States....

"The Gerrard Company was incorporated in Ohio in 1920 as the successor to the business founded by its president in 1884. The company originates most of the tonnage handled in the fertile sections of Arizona, California, Colorado and New Mexico, many of which produce two crops annually...."

REVENUE RECEIPTS

Internal revenue receipts for the fiscal year 1929, made public by the Treasury yesterday, show that 27 States enjoyed a greater degree of prosperity than during the preceding fiscal year, while the remaining 21 States were less prosperous, measured by the yardstick of income tax returns. Nearly all of the States which showed increases in income tax payments are the industrial States, while the States which showed decreases, with one or two exceptions, are agricultural States. Total internal revenue collections from the 48 States, the District of Columbia, and the insular possessions amounted to $2,937,660,313.53 during the fiscal year 1929 (ended June 30, 1929), as compared with $2,790,535,537.68 for the preceding year, or an increase of $147,124,775.85. (Press, July 8.)

Section 2

Codling Moth

An editorial in The Rural New-Yorker for July 6 says: "The Pacific Northwest is going after the packing sheds and apple boxes in an effort to reduce the heavy infestation and loss caused in that region by the codling moth. Last year a case was reported from this State in which the codling moth infestation was traced to worms wintering over in the lug boxes in a fruit storage cellar. Many authorities seem to think that less spraying would be needed if the boxes and packing sheds were cleaned of their wintering worms. It would pay anyone to look into this proposition. The codling moth is listed in California as a pest of stone fruits, particularly apricots and plums...."

Farm Board Appointments

An editorial in The Wall Street Journal for July 6 says: "Announcement of the appointment of Alexander Legge and Charles C. Teague as members of the Federal Farm Board adds to the satisfaction previously given by the appointment of Carl Williams, C. B. Denman and James C. Stone. All of these men, none of whom is a professional politician, are unusually well qualified for the position to which they have been appointed. If Mr. Hoover exercises the same good judgment in selecting the remaining three members, not alone the farming community, but the country's business interests, including Wall Street and the industrial wage earners, will have reason to be thankful. Probably the public does not yet comprehend the magnitude of the issue of 'farm relief' any more than it visualized the beginning of the Interstate Commerce Commission. Wrongly administered, this law would be capable of great financial damage and distress. If politics can be kept out of it and it is administered by business men who, by ability and experience, measure up to somewhere near the size of their job the law can do some good, how much is yet to be learned. We are committed to it and therefore are anxious that nothing but good shall come from it. ...Why should Wall Street care about the personnel of a board devoted to agriculture? Look over the list of a single day's transactions on the New York Stock Exchange and an impressive answer will be found there. The shares traded in of concerns whose products go direct to the farmers or who draw their raw materials from the farms will be found to equal those of the railroads, and sometimes with other utilities added. Aside from these, every other concern whose stocks and bonds are traded in is indirectly, and in many cases directly, affected by agriculture. The value of a stock is based on its earnings, and earnings, like wages, can come only from the business. Agriculture is one of the greatest customers for industry, transportation and commerce. Steel is one of the great market leaders and trade barometers that may be used for illustration, although it would be impossible to trace the matter through all its ramifications. Last year agriculture took direct 6.5 per cent of the total steel production; automobiles took 18 per cent and agriculture is one of the largest purchasers of automobiles. Railroads took 16 per cent of the steel production and agriculture furnished about 12½ per cent of total tonnage of freight. This could be carried out much farther in steel and then extended to other branches of industry, but it seems sufficient to show a thinking man that agriculture is of great importance to all who invest in dividend or interest paying securities.

It is of the utmost importance to business therefore that those who make up the Farm Board are men who, familiar with the history of the past, will not attempt to controvert economic law for an overnight solution of the farm problem, but will attempt to lead agriculture into a steady permanent betterment. The present membership of the board gives promise of this."

Government Research

An editorial in Nation's Business for July says: "We have just been asking questions about the functions of Government and confessing how much easier they are to ask than to answer. So we are grateful when someone undertakes an answer. Dr. Harrison E. Howe of Industrial and Engineering Chemistry, in a recent issue defines the function of Government in regard to research in these words: 'A problem must either be so broad as to affect a very substantial portion of the population, or so fundamental that it can not properly be attacked by other agencies, to bring it within the proper purview of the directors of research under Federal appropriations. A possible exception is where an industry, unacquainted with the methods of research, requires leadership to be taken by a Federal group, but this should be relinquished with all speed when the industry is capable of caring for itself.' An interesting definition. We could wish that someone would attempt a definition of the functions of Government on its nonscientific and particularly on its industrial lines."

Java's Sugar Crop

An editorial in Facts About Sugar for June 22 says: "Reports from Java indicate that more or less uneasiness prevails among members of the sugar trade over what is regarded as a difficult marketing situation affecting the disposal of the current sugar crop....It is pointed out by those who take a pessimistic view of the outlook that conditions in certain respects are less favorable at the present time than they were a year ago. While Java's crop is only about 200,000 tons larger than last year, supplies in other parts of the world are considerably greater and the markets available for disposal of the export surplus are regarded as somewhat more restricted than during the past crop year...."

Southwest Arboretum

An editorial in The Rural New-Yorker for June 22 says: "An arboretum established primarily for the study of plants and trees, with special reference to their economic uses in the Southwest, recently was dedicated at Superior, Ariz. It is a gift from Col. Wm. Boyce Thompson, Yonkers, N.Y. Widely-known scientists from many States and several foreign countries were present at the dedication. Ten years ago Colonel Thompson founded the Boyce Thompson Institute for Plant Research at Yonkers. Its work has been useful to scientists in their work on plant diseases. At the Southwest Arboretum, the object of the staff will be intensively to study types of vegetation that are likely to be useful under a desert or rocky environment in Arizona and in similar neighboring territory. Plants and trees from every region of the world where arid conditions prevail have been imported for the Southwest Arboretum. Colonel Thompson's motives and enthusiasms as a benefactor of botanical science are commendable. He and his coworkers are ambitious to discover or develop plants and trees

that will grow in sandy, arid soils, so that 'eventually the entire Southwest may bloom into a garden.'..."

Section 3

Department of Agriculture

An editorial in The New York Times for July 6 says: "Secretary Hyde in his address on agriculture to the teachers of the National Education Association in Atlanta turned the familiar proud Roman phrase into 'the compelling cry' of the American farmer. Translated back into Latin, this would have matched the 'Romanus sum' with 'Agricola sum.' But he would more appropriately have turned to Cato or Varro for a Latin motto suited to his theme...Cato himself considered that from the tillers of the soil spring the best citizens and those who least of all men are given to evil counsels. Theirs are, moreover, the 'enduring rewards which are most grateful and least envied.' Secretary Hyde tops even Cato's encomiums, however, in making the farmer 'the most creative, the most vital and the most serviceable' of all.

"Since Cato's day the farmer has come into new relations with the surrounding world. No longer is he 'beatus,' as Horace pictures him, far away from business cares--solutus omne fenore, 'from all money-indebtedness free.' To thoroughness (which science now insists upon) and patience (which nature exemplifies in her processes) must be added organization. That is the burden of the new agricultural teaching. No farmer longer lives to himself alone, is no longer self-sufficient. He must not only produce but sell that he may meet his daily needs; and to sell that he may buy he must join his neighbor in finding a profitable market. He has become so efficient in production, as the Secretary pointed out, that his problem is to make his product serve the world's hungry needs without impoverishing himself or his land or robbing his farm-born children of their birthright. We are, it can not be doubted, on the eve of a new era in the history of American agriculture in which to a knowledge that compels thoroughness is added not only the ancient virtue which 'passes science' but also the modern method of cooperation in a crowded world. For seed-time and harvest must not fail."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 7 Section 1 July 9, 1929.

THE SECRETARY ON FARM BOARD

An Associated Press dispatch to-day from Kansas City, Mo., says: "Secretary Hyde of the Department of Agriculture inaugurated the daily farm and home hour of the National Broadcasting Company yesterday with an appeal for urban as well as rural interest in the operations of the new Federal Farm Board. Describing the act creating the board as a venture unprecedented in history, the Secretary, who is an ex officio member of the farm relief agency, declared 'there has been no program and no legislation in aid of any industry comparable with it.' 'The American people are now embarking upon a new enterprise, the organization of agriculture for self help,' he said. 'For its success every individual, whether farmer or not, must know why the action of the new farm board is taken. Therefore the department will try to keep the public, both urban and rural, informed. A clear understanding of the problems of farming is vital in showing the national necessity for solving them.'..."

FEDERAL FARM BOARD

The sixth member of the new Federal Farm Board was appointed yesterday when William F. Schilling of St. Paul, Minn., was selected by President Hoover to represent the dairy cooperative interests in the new organization, which will administer the disposition of the $500,000,000 revolving fund, according to the press to-day. Mr. Schilling is president of the Twin City Milk Producers Association of St. Paul. He takes the place declined by W. S. Moscrip, who is secretary-treasurer of that association.

The board now includes Alexander H. Legge of Chicago, chairman, who is representative of general business; James Stone of Lexington, vice chairman, representing the tobacco growers; Carl Williams of Oklahoma City, representing cotton; C. B. Denman of Farmington, Mo., representing livestock; C. C. Teague of Los Angeles, representing the fruit growers, and Mr. Schilling. Secretary of Agriculture Hyde is an ex officio member of the board. It was announced at the White House yesterday that the other two members, one of whom will represent the wheat growers and the other will be familiar with banking, will be appointed before the end of the week, so that the full board will meet next Monday for organization.

INTERNATIONAL BUSINESS CONFERENCE

What position international business interests shall take with reference to the Young reparations plan, the proposed revision of American tariffs, and the economic reconstruction of China, are among the most important subjects for decision by the fifth congress of the International Chamber of Commerce which began six days of sessions at Amsterdam yesterday, according to the press to-day. Some of the ablest figures in the realm of international commerce and finance, including an American delegation of nearly 150 members, headed by Thomas W. Lamont, will participate in the congress. The report says: "With Mr. Lamont and the delegates of 50 or more chambers of commerce here, the question of increased American tariffs is one of burning interest and anxiety...."

Section 2

Agricultural Act.--An Irish View

The Irish Statesman for June 22 says: "It affords solace of a somewhat negative kind to Irish farmers to realize that in the land flowing with dollars and superlatives the plight of the agriculturist is little, if any, better than at home. In spite of the application to agriculture of every new mechanical, chemical or electrical improvement which scientists could discover, that industry remains in a state that is far from economically sound... Election promises being evidently less easily shelved there than elsewhere, the House of Representatives committee on agriculture was set to work to draft a bill, and a special session of Congress was held to consider the result of their labors, which has just been made public. The title of the act is the 'Agricultural Marketing Act,' and a brief survey of its different provisions would indicate that the board will be something midway between our Agricultural Credit Corporation and the Irish Agricultural Organization Society, working as an independent branch of the Department of Agriculture. The purposes of the act are expressed as including the placing of the agricultural industry on a basis of 'economic equality' with other industries, the stabilizing of the movement of agricultural commodities, minimizing price fluctuations and speculation, controlling production, and preventing a surplus of products over demand! If these commendable intentions are translated into reality, America bids fair to become a veritable farmers' paradise. The futility of legislating against the operation of natural laws is generally recognized; whether accepted economic laws will prove as indifferent to the efforts of America's Parliamentary draughtsmen remains to be seen...If for no other reason than that the proposed remedies so closely resemble those so consistently advocated to improve the economic conditions of our own farmers, the results of America's efforts to solve what they describe as the 'Farm Problem' will be eagerly awaited by all interested in the well-being of agriculture."

California Fires

An editorial in The New York Times for July 6 says: "The exceptional destructiveness of California forest fires this summer is due to the combination of a very dry spell and strong winds. What started the fire that destroyed part of Mill Valley, one of the pleasantest residential districts at the foot of Mount Tamalpais north of San Francisco, will probably never be known. Most such cases are the result of human negligence, although in the California Sierras the record of fires started by lightning is remarkably long. The distressing thing in this instance is that it has been so difficult to bring the fire under control. Latest reports indicate that it has crept up the slopes of Mount Tamalpais, and is still out of hand. Damage caused by such fires is too often almost irreparable. To be sure, houses that have been destroyed can be rebuilt. But the groves of young redwoods in the deeper valleys, and the live-oaks, pepper trees and manzanita can not be replaced except at excessive costs. Meanwhile the burned-over areas are more subject to erosion when the heavy rains come, as there is nothing left to bind the soil. This makes the natural process of reseeding more difficult. The net result is an injury which persists for decades. California has led the rest of the country in seeking by legislation to

punish carelessness in starting forest and brush fires. It is against the law in that State to throw lighted cigarettes out of automobiles. The reason is that the humidity is so low during the dry season that the danger of fire is greatly enhanced....It is to be hoped that the Mill Valley disaster will spur Californians to new efforts to provide machinery for fighting forest and brush fires. It will be easier elsewhere to obtain satisfactory statutes if the experience of California can be cited as a precedent. The custom is to wait until the damage has been done rather than to make appropriations to meet an emergency. Even California has sinned in that way."

Cotton Production in Spain

"Southern Spain will become a big cotton-producing area as a result of a gigantic land reclamation scheme which is being completed rapidly by British capitalists on the lower reaches of the Guadalquivir River. Drainage and the construction of long levees have been in progress for two years. Ross Denison, American manager of the project, says the tract, when drained, can produce 250,000 bales of cotton annually. The British capitalists control 250,000 acres and have about $11,580,000 invested."(Oregon Farmer, July 4.)

Federal Farm Board

An editorial in Hoard's Dairyman for July 10 says: "It has seemed to us that there is opportunity for establishing what has been termed a national agricultural program, and that the first step to this end was the creation of a Federal Farm Board with funds with which it might act. This board will not attempt to do anything that will be revolutionary, but rather direct itself to some of the problems of agriculture which, when solved, will indirectly improve the income of the farmers. There are so many things to be done that it will be difficult for the Farm Board to determine which one to tackle first....It is well known that slight surpluses have too great an influence in depressing prices of farm commodities. If the board can do something to prevent this and to stabilize prices, it will have made a substantial contribution to the progress of agriculture....The many different opinions of procedure well illustrate the need of systematic study of the agricultural problems, both in production and distribution. To us the creation of the Farm Board was about as far as Congress could go because of the nebulous understanding of what should be done to bring the desired improvement to agriculture. We have stated a number of times that this Nation is not secure without a surplus of food products and raw material for clothes, and that the farmer has borne too large an expense in providing this safety for our Nation. It would seem that there should be some way provided that the entire population should bear its share of carrying a surplus that is so essential to the welfare of our Nation. Those who are expecting immediate results from the Federal Farm Board are likely to be disappointed, for no great industry can be rapidly improved. We have always taken considerable pride that the dairy industry has been doing for itself what is now proposed to be done for every branch of agriculture. No great improvement came to this great branch of agriculture until many years had passed after the leaders in

dairying conceived of the practices essential to its progress. In view of this, we do not see how the board will revolutionize agriculture. But we do believe that in the course of years its work will help to improve this great industry and place it upon a comparable basis to all other industries."

Fruit and Vegetable Marketing

Freeman Tilden is the author of "A Farmer Goes to Sea" in World's Work for July. He says in part: "When the Kerr Line motorship 'Silverbelle' slid out of San Francisco harbor one day last November, bound for the Orient, she carried besides her other cargo one California farmer. The farmer's name was Frank T. Elliott, and he was not traveling for his health. 'Silverbelle,' a new ship of the type that is revolutionizing traffic in perishable commodities, has 1,320 tons' measurement of refrigerator space. In that space Elliott had approximately 2,000 packages of grapes, apples, lettuce, and celery, most of which was raised on his own 320 acres in Tulare County...His intention was to sell those fruits and vegetables in Oriental ports, where they had never seen California products of the highest quality before. In fact, his intention was to sell them where they couldn't be sold...On the sixth of March of this year, Frank Elliott arrived back in San Francisco. He had sold his two thousand packages of fruits and vegetables. He could have sold five thousand if he had carried them along. He brought back orders enough for the coming year to take practically the whole product of his own ranch, and much of his neighbors'. He made contracts with Oriental houses that will be worth much to him in the future...Whether the farmers will go to sea or not the California fruit growers must become export-minded or pull up vast acres of vines and trees. It may prove, however, that this distress period--it does not apply to all products--will eventually be a good thing for the West Coast. It is forcing the California farmer to use his wits, to look for new markets, to devise new sales expedients, to create new by-products...Although the Orient is going to be studiously cultivated as a market for fresh fruits and vegetables during the next few years, South America will not be forgotten... For in the Orient and in South America it seems certain that there is a luxury-buying class of which California has been blissfully ignorant..."

Section 3

Department of Agriculture

An editorial in The Michigan Farmer for July 6 says: "The Yearbook of Agriculture is being distributed. This volume has many matters of interest to the progressive farmer. Nearly every branch of agriculture is dealt with on its 1,124 pages. Besides there is an abundance of statistical material for those studying the trend of our country's largest business. This book is an inspiration. It shows the frontier line of agricultural adventure. Reading it should lift many out of difficult ruts. Write your Congressman or United States Senator for a copy. It is free for the asking; but one would be justified in paying a price for it."

Section 4
MARKET QUOTATIONS

Farm Products

July 8--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14.35-$16.50; cows, good and choice $9.50-$12.50; heifers (850 lbs. down) good and choice $13.50-$15.25; vealers, good and choice $14.50-$16.50; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $11.10-$11.85; light lights (130-160 lbs.) medium to choice $11.15-$12.15; slaughter pigs (90-130 lbs.) medium, good and choice $10.75-$12; slaughter lambs, good and choice (84 lbs. down) $14.75-$15.50; feeding lambs (range stock) medium to choice $11.50-$13.65.

Virginia Cobbler potatoes ranged $4-$4.75 per cloth top barrel in eastern cities; $3.85-$4 f.o.b. Eastern Shore points. Oklahoma and Arkansas sacked Bliss Triumphs $3.25-$3.40 per 100 pounds carlot sales in Chicago. Maine sacked Green Mountains $1.50-$2.10 in a few cities. Georgia Elberta peaches $3.50-$5.50 per six-basket carrier in city markets; mostly $3 f.o.b. Macon. Georgia Hileys $3.50-$4.50 in the East; top of $5.50 in Boston. California Salmon Tint cantaloupes $2.75-$3.50 per standard 45 in city markets; $1-$1.10 f.o.b. Brawley. Arizona Salmon Tints $2.25-$3.50 in a few cities; mostly $1.35 f.o.b. Phoenix. Georgia, Florida and South Carolina Tom Watson watermelons brought $225-$365 bulk per car, per 24-30 pounds average, in New York City; Dixie Belles $65-$185 f.o.b. Macon, Georgia.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22½¢-23¢; Young Americas, 23¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 19 points to 18.15¢ per lb. On the same day last year the price was 21.43¢. July future contracts on the New York Cotton Exchange advanced 25 points to 18.25¢, on the New Orleans Cotton Exchange advanced 8 points to 18.18¢, and on the Chicago Board of Trade 15 points to 18.25¢.

Grain prices: No.2 red winter wheat at Kansas City $1.18-$1.20. No.2 hard winter (12½% protein) at Kansas City $1.17-$1.23½. No.2 hard winter (not on protein basis) at Chicago $1.20; Kansas City $1.12-$1.15½. No.3 mixed corn, Chicago 94¢-94¼¢; Minneapolis 87¢-88¢; Kansas City 86¢-88¢. No.3 yellow corn, Chicago 95¢; Minneapolis 89¢-91¢; Kansas City 90¢-91¢. No.3 white oats, Chicago 44¾¢-45½¢; Minneapolis 43 7/8¢-44 7/8¢; Kansas City 45½¢-46½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 8 Section 1 July 10, 1929.

POST OFFICE DEFICIT

The press to-day says: "In addition to reorganization of all the executive departments, the administration, it was indicated yesterday, will undertake without delay the elimination of waste in the Post Office Department and attempt to place it on a paying basis. The department has not been self-supporting since the regime of Frank Hitchcock as Postmaster General. Since then, with the increasing business of the rural free delivery, the parcel post and the recently added air mail service, the department has been encountering a steadily mounting loss....President Hoover believes that the Post Office is a business institution, and its cost should be borne by those who receive the benefits of the service and not by the taxpayers. This is understood to be the administration's policy in correcting the deficits, which in the fiscal year just closed reached $137,000,000..."

TARIFF PROTEST

The press to-day reports: "Protests from thirty-eight nations against the proposed high rates in the new tariff bill now before the Senate committee of finance were received yesterday. They were filed with the State Department, which transmitted them to the committee....Among the nations from which objections to various rates now repose in the files of the finance committee are Great Britain, France, Belgium, Italy, Austria, Spain, Switzerland, Denmark, Norway, Sweden, The Netherlands and practically all the countries of Latin America...."

WHEAT TRANSPORTATION

Chairman Lewis, of the Interstate Commerce Commission, yesterday wired Senator Brookhart of Iowa that the commission is attempting to provide sufficient cars to take care of the marketing of wheat, according to the press to-day. The telegram was in reply to one from Senator Brookhart, in which he asked the commission to take "speedy and drastic" action to see that an adequate number of railroad cars were provided. Senator Brookhart said he found a "most critical and distressing wheat situation" in Oklahoma and Kansas.

THE AMSTERDAM CONFERENCE

An Amsterdam dispatch to the press to-day says: "It became quite certain yesterday,...that no official discussion of the proposed new American tariff and its effect on Old World business will be permitted during the deliberations of the Fifth Congress of the International Chamber of Commerce...."

A second dispatch states that the need of adequate international industrial statistics as an aid to world progress was stressed by Magnus W. Alexander, president of the National Industrial Conference Board of New York, in an address yesterday at Amsterdam before the International Chamber of Commerce. "Production capacity in various industries the world over has increased to a point where balanced output, which is the basis for stable industrial activity, has become a paramount world economic problem," said Mr. Alexander. "Productivity alone creates purchasing power and, hence, all the world's industries could not possibly produce too much, for each product, in effect, in a well balanced market, should be a demand for other products..."

Section 2

British Sugar Beets

Nature (London) for June 22 says: "The progress of the sugar beet industry in England has been followed with the closest attention since 1924, but the interest naturally increases with the approach of the end of the term of years during which the Government subsidy is in operation. The question which confronts the English farmer is not whether the crop can be grown in England, but whether it can be grown profitably when faced with the competition of the open market. Experiments of various kinds have been carried out in different parts of England to make a thorough investigation as to the best methods of cultivation, manuring, and harvesting, and at the same time the continental procedure has been closely studied in order to make the best possible use of their longer experience. It seems generally clear that profits can be made at the present time (about 5 pounds per acre being quoted as an average from one area for last year), but the closest cooperation must be built up between the growers and the factories, and costs still further decreased, before the industry can safely be regarded as self-supporting. Improvements made by the farmer will be of little avail if the crop is not marketed economically..."

Farm Relief Bill

An editorial in Implement & Tractor Trade Journal for July 6 says: "The Agricultural Marketing Act is now the law of the land, and millions of farmers will undoubtedly feel gratified over the victory and recognition which their seven-year struggle has won. But if there are any, as there doubtless are, who will expect results to be immediate, they will be doomed to disappointment. For this measure provides no powerful sedative whereby a farmer can retire for the night with a severe headache and awaken free from all human ailment in the morning. Rather, it sets up a lot of expensive and complicated governmental machinery, which must be assembled slowly and with due deliberation to assure its success. Several weeks, perhaps months, may elapse before the personnel is completed and in service. It may even be a year or two before definite results will be apparent. A Federal venture into a field so new may necessarily be attended by a few initial mistakes which experience alone can correct. Eventually by the establishment of cooperatives which will control the marketing of the major crops, beneficial results will doubtless be apparent. Agricultural patience is greatly to be desired at the present time."

Mediterranean Fruit Fly

Warning the people of California to war on the Mediterranean fruit-fly invasion, the Los Angeles Chamber of Commerce declares that it presents a situation more serious to the well-being, health and prosperity of the United States than anything which has taken place since the World War. Pointing out that for the first time in history the pest has been found in one of the greatest fruit States of America, Florida, it adds that no fruit or vegetable grown in the United States is exempt from its ravages. Continuing, the chamber says: "In our own State were this scourge to gain a foothold our investment of $1,350,000,000 in our fruit and vegetable industry, our annual income of $314,000,000, which represents an annual supply of 250,000 carloads and which finds its way into the major number of homes of the Nation, would be at

an end. But the wreck would not end there. It means that the great commerce and industry of the State of California, based so largely on the agricultural and horticultural products of the State, would be permanently crippled. It means that California's gardens, her fruits, and all those things which have set her signally above all other States as a desirable place in which to live would be at an end...." (Press, July 9.)

Muskrat Farming

Fur farming is becoming world-wide. One thousand muskrats have just been shipped from Manitoba to form a breeding colony near Hamburg, Germany. Canada is also shipping muskrats to Great Britain, France, Switzerland, Czecho-Slovakia. This is partly accounted for by increasing values in muskrat furs. (Oregon Farmer, July 4.)

National Parks

In the last year the area of the national park system has been enlarged to 12,113 square miles, an increase of nearly 200 square miles, through the addition of lands to existing parks and the establishment of new ones, according to the records of the Department of the Interior. The greater portion of the new territory was added through legislation enacted at the second session of the Seventieth Congress. (Press, July 5.)

Northwest Land Prices

Decline of farm land prices in the Ninth District, very marked for several years after the post-war deflation, has been slight for the last two years, the Federal Reserve Bank declares. In Montana farm land prices actually have increased during the last two years, while in Minnesota farm land prices are 38 per cent above pre-war average. Prices in North and South Dakota and Montana are still below the pre-war average.

Sugar Price

An editorial in Facts About Sugar for July 6 says: "Discussion of a sliding scale of import duties on sugar has become active of late, since it was made known that such a project was under consideration by some at least of the Federal law makers in Washington. The idea is not altogether novel but, if finally adopted, it will mark a departure in tariff making in the United States and for that reason it has attracted a great amount of attention. Tariff being the all-absorbing topic in the American Capital at present, the city is full of amateur tariff makers and nearly every second man one meets has a sliding scale of sugar rates concealed somewhere about his person. Arguments in support of this scheme of adjusting import duties are based largely upon the claim that it will help to stabilize the price of sugar, to minimize extreme movements upward and downward, and to maintain a fair price at all times. Without attempting to analyze the merits of the plan, or its practicability, this at once raises the question of what is a fair price for sugar. The answer, of course, depends largely upon the point of view of the person making it. To the producer a fair price is one that will enable him to earn at least a moderate profit. To the consumer, it is a price that does not vary greatly from the amount that he has been accustomed to pay. Inasmuch as no two producers have exactly the same costs, and as consumers in different parts of the world pay widely varying prices for the sugar they use, it is not likely that representatives

of either of these two classes would agree among themselves in their definitions. There is another measure for determining the real worth of sugar, which is unquestionably more scientific, though nobody, so far as we have observed, has proposed its adoption. This is the actual nutritive value of sugar as compared with other foods in general use. On this basis sugar is the cheapest thing we eat. An investigation by the United States Department of Agriculture has shown that at six cents a pound sugar provides 100 calories of energy for one-third of a cent. No other food provides an equal amount of energy at so low a price, and many of them cost from three to ten times as much per 100 calories. The same report showed that while sugar supplied 13 per cent of the total energy or food value of commodities consumed in the United States, its retail cost was only six per cent of the total expenditure for food. Since this report was made the price of sugar has decreased about 15 per cent, so that to-day sugar is relatively cheaper still."

Section 3

Department of Agriculture

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for July 2 says: "In common with all others who have had an opportunity to notice the splendid results of the 4-H club work, the Watertown Public Opinion expresses enthusiasm over this division of activity. It says: 'Serious minded citizens could scarcely fail to be impressed with the exhibit of fine dairy calves shown at Watertown on Dairy Day (Thursday). The young stock was all produced under the careful personal work of 4-H club members in territory adjacent to this city. That means by boys and girls who are coming up to be the practical dairymen and farmers of the next few years. The growing interest in this club work was very clearly demonstrated by the show, larger in size and better in quality than ever before. Pride of ownership and expert showmanship exhibited by the youthful owners in many cases seemed like ample justification for the large amount of work which forms the background of the movement in general. Boys or girls engaged in growing prize winning stock have their minds occupied in a constructive way and early come into ideals which help form first class citizenship. It is indeed encouraging to note this progress of the club work.' The 4-H clubs have done much to help South Dakota. The direct evidence of this, as presented by the Watertown newspaper, is only one example of the many ways in which better farming is encouraged through the clubs. In Sioux Falls, we have had many opportunities to see for ourselves what the clubs have done to stimulate interest in profitable farming activities. The members of these clubs are alert, eager, well-informed and ambitious. They study carefully the literature available to them and have outstanding accomplishments to their credit."

Section 4
MARKET QUOTATIONS

Farm Products

July 9--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14.35-$16.40; cows, good and choice $9.50-$12.75; heifers (850 lbs. down) good and choice $13.50-$15.50; vealers, good and choice $15-$17.25; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $11.10-$11.75; light lights (130-160 lbs.) medium to choice $11.15-$12.15; slaughter pigs (90-130 lbs.) medium, good and choice $10.60-$12; slaughter lambs, good and choice (84 lbs. down) $14.50-$15.35; feeding lambs (range stock) medium to choice $11.50-$13.65.

Virginia Cobbler potatoes closed at $4.25-$4.90 per barrel in city markets; mostly $4 f.o.b. Eastern Shore points. Oklahoma and Arkansas sacked Bliss Triumphs ranged $3-$3.75 per 100 pounds in the Middle West. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, closed at $275 to $450 bulk per car in terminal markets; $85-$185 f.o.b. Macon, Ga. California Salmon Tint cantaloupes ranged $2.25-$3.50 per standard 45 in consuming centers; mostly $1-$1.10 f.o.b. Brawley. Georgia Elberta peaches brought $3.50-$5 per six-basket carrier in city markets; North Carolina Hileys $4-$4.25 per bushel basket in Baltimore.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22¢-23¢. Young Americas, 22½¢-23½¢.

Average price of Middling spot cotton in 10 designated markets advanced 12 points to 18.27¢ per lb. On the same day last season the price was 21.74¢. July future contracts on the New York Cotton Exchange advanced 9 points to 18.34¢, on the New Orleans Cotton Exchange 2 points to 18.20¢, and on the Chicago Board of Trade 15 points to 18.40¢.

Grain prices: No.2 red winter wheat at Kansas City $1.14-$1.16; No.2 hard winter (12½% protein) at Kansas City $1.19-$1.22. No.2 hard winter (not on protein basis) at Kansas City $1.12-$1.16. No.3 mixed corn, Chicago 95¢; Minneapolis 86¢-87¢; Kansas City 85½¢-87¢. No.3 yellow corn, Chicago 95½¢-96¢; Minneapolis 88¢-90¢; Kansas City 92¢-93¢. No.3 white oats, Chicago 44½¢-45¢; Minneapolis 42½¢-43½¢; Kansas City 45½¢-46½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 9 Section 1 July 11, 1929.

FARM BOARD MEMBERS

Three members of the Federal Farm Board will arrive in Washington on Friday to accompany President Hoover when he goes on his week-end trip to his fishing preserve on the Rapidan River in Virginia, according to the press to-day. Alexander Legge of Chicago, chairman of the board; James C. Stone of Louisville, vice chairman, and Carl Williams of Oklahoma City, editor of The Oklahoma Farmer-Stockman, will discuss the work of the board with Mr. Hoover preparatory to its initial meeting at the White House next Monday. Before that meeting, according to the report, the President hopes to be able to announce the selection of the last two members of the board.

THE AMSTERDAM CONFERENCE

An Associated Press dispatch to-day from Amsterdam says: "China's economic construction and the prospect of future loans to her constituted the chief topic at the third day's session of the International Chamber of Commerce. Thomas W. Lamont, leader of the American delegation, delivered an address in which he thanked the fifteen Chinese delegates for coming half way round the world to participate for the first time in the chamber's deliberations and to enlighten the world delegates on the present-day conditions in China. He warned the Chinese, however, that their country's international credit was at a low ebb, adding that no loans on any scale calculated to be really helpful could be made in New York or European capitals until the Chinese themselves made careful measures for the reestablishment of China's financial and political stability....In a general discussion of trade barriers yesterday, the British, French and German delegates referred indirectly to the projected American tariff increases, saying they constituted a danger to international commerce and would mean hardship to those countries which are obliged to pay reparations.

"On Friday or Saturday the convention probably will adopt a formal resolution indorsing the Young plan as the best means of solving the reparations problem. It is understood that George Theunis, former premier of Belgium, will be elected Saturday to succeed Alberto Pirelli of Italy as president of the chamber. The American delegates will formally invite the chamber to hold its next congress in some American city."

HAY FEVER POLLEN

Dr. R. P. Wodehouse, who has been studying the structure of the pollen grains of flowering plants at the New York Botanical Garden, has just arranged an exhibit of twenty different kinds in display microscopes at the Museum Building of the garden, according to The New York Times to-day. Among these he shows several of the pollens which are the chief causes of hay fever in the United States, and also the relationship of these plants to one another.

Section 2

Insect Control

The New York Times of July 10 says: "Just as word comes from Russia of plans for bigger farms and collective cultivation, a world-known authority on entomology, Professor Brues of Harvard, announces that because of the menace of pests that thrive on great farms and ranches it will be necessary in America to go back to small holdings and individual husbandry....However this may be--and it is not wholly a matter for entomologists to determine--what Professor Brues says brings to public notice the interminable warfare which is being carried on without noise of battle and communiques between man and the most threatening of his enemies. A few months ago the Field Marshal of the American insect-fighting forces, Dr. Leland Ossian Howard, speaking of this struggle by man with his 'most important rivals,' said that he did not despair of the outcome, but that a special army of investigators, research men, is needed behind the fighters at the front if we are to hasten this victory, which means at best not the complete extermination of the enemy but only his control...."

An editorial in The Wall St. Journal for July 10 says:"... It is worth recording that a Harvard professor of Entomology is responsible for the champion non sequitur of the season. It would be an impertinence to critize the extent and depth of his knowledge of insects. When he adventures into the field of economics in that connection he becomes the merest layman and is open to fair criticism. Shortly stated the gist of his suggestion to a gathering of 'research workers' is that the insect pests will drive the United States back from large to small farming. So far as the gypsy moth, the corn borer, the Japanese beetle and its relative, the Asiatic beetle, the Mediterranean fruit fly, and presumably the boll weevil are concerned the professor flys the flag of surrender. He believes, apparently, that these pests will ultimately conquer the country but his remedy is obviously absurd. Exactly the opposite conclusion follows from his own reasoning. Certainly these pests, which in some cases have been with us for nearly half a century, will not be allowed to conquer without a fight. The professor suggests that a given pest may be exterminated by ceasing to grow the plant upon which it feeds. In other words Florida is to abandon citrous fruits for pineapples; the Dakotas and Minnesota are to grow something else than wheat, and the corn borer is to be starved on a diet of cabbages in the hitherto prosperous State of Iowa. But if insect pests are to be dealt with then the larger and more homogeneous the area the better. The small grower of cotton with a few acres, yielding half a bale to the acre is the boll weevil's best friend. He can largely nullify the efforts at combating that evil by his more enlightened neighbors. Wall Street takes its information on entomology from experts on the subject but it follows the economic consequences of insect pests with the closest particularity. It does not believe the agriculture of this country is to be wiped out and it knows from experience that large scale remedies are the only conceivable effective ones. There would be no fight at all if agriculture in the United States were carried on by millions of small cultivators, each more ignorant than the other."

Sugar Consumption

The amount of sugar used in the United States in the six months ending on June 30 was 6,574,400,000 pounds, or 2,935,000 long tons, according to Facts About Sugar. The figure is compared with 5,998,720,000 pounds used in the same period of 1928 and represents an increase of 575,680,000 pounds, or about 4.8 pounds for each person in the country. It is expected that at the present rate of consumption there will be 13,000,000,000 pounds used in the United States this year.

Tractors

An editorial in Farm Implement News, Chicago, for July 4 says: "It is still a sellers' market in tractors. For three years tractor factories have been continually behind orders. Factory expansion has been met by increased demand so that the backlog of orders never is used up. No one can foretell how long this situation will persist, for there is not a cloud now visible in the trade skies to indicate a cessation of this demand. The world seems to be permanently swinging over to power farming. It is gaining ground even in those parts of the world where fuel is highest and labor cheapest. Naturally, American exports of tractors are at a high peak, for no other country has a large enough home demand to justify progressive-assembly methods of producing tractors, and without such methods, no foreign manufacturer can compete with his U. S. contemporary. Farmers of this country swung over to power farming just as soon as they developed confidence in the products of the tractor factories...."

Tractors for Russia

"The commercial agencies of the Soviet Government have recently contracted with the International Harvester Company for 5,900 tractors, and with Deere & Co. for 850 tractors. These are to be used in the redevelopment of Russian agriculture, in which 40,000 tractors are now in service. The capacity of Russian tractor manufactories is to be enlarged to 50,000 a year. Russia is again to be a competitor in agricultural production if the Soviet Government can bring it to pass. Human nature has been the chief obstacle thus far, and it will remain an important one." (Pennsylvania Farmer, June 29.)

Woman Wheat Farmer

A Kansas City dispatch to the press of July 7 reports: "Mrs. Ida Watkins of Sublette, Kans., began this week to cut wheat on 4,500 acres of western Kansas land. She is one of the foremost wheat raisers among women and this year expects to have a yield averaging eighteen bushels to the acre. Mrs. Watkins uses seven combines, each cutting a twenty-four-foot swath and personally supervises the harvest. She plans to store her wheat for a better market in immense galvanized sheds on her farms. Her employees work in three eight-hour shifts. Meals are served from a commissary car that accompanies the combine outfits. At night the tractors are hitched to plows and the stubble is plowed under."

Wool

An editorial in Pennsylvania Farmer for July 6 says: "Australian wool growers are dissatisfied with the prices paid for their latest clip. American growers are dissatisfied with the prices paid or bid for this year's clip. These prices may be too low, but they are the result of open market transactions--by auction in the case of Australian wool and by private sale in the case of American. That the demand for wool has been affected adversely by the

competition of other materials now in fashion, particularly silk and rayon, is evident. The market for fine wools, which go largely into dress goods and which have declined most, indicates this. The influence of greater production must be counted also, for both Australia and America are producing more wool at a time when fashion is contrary to the consumption of more. Some day fashion will change--and that is the only certain thing about it. Nobody knows when the change will come or how much it will affect wool consumption, but the most useful and durable fabrics can not be kept permanently in the background."

Section 3

Department of Agriculture

An editorial in The Davenport Democrat (Iowa) for July 3 says: "They are making some interesting studies at Washington of the effects of different sorts of traffic on different sorts of roads. New developments in road construction and truck design, it is announced, will contribute materially to the life of road surfaces. The Bureau of Public Roads, of which Thomas McDonald, former Iowan, is the director, announces that the effect of 6-wheel trucks on road pavements is only half as severe as the effect of 4-wheel trucks of equal gross weight, according to tests by the Bureau of Public Roads. This indicates there is little doubt that the heavy trucks of the future will have six wheels. Large economies will result in the preservation of road surfaces and in wear and tear on the vehicles, as well as in the cost of transportation by reason of the larger loads that may be carried on a single vehicle. Experience has shown that fine crushed rock and gravel roads, of which there are thousands of miles in the Western States, are worn down at the rate of an inch a year and more by traffic of 500 vehicles a day. As a result of experiments conducted by the highway departments of Oregon and California, and the Bureau of Public Roads, a method of treating or 'processing' these roads by mixture of light asphaltic oils with the surface course in place on the road has been developed which practically eliminates all wear, does away with the dust nuisance and forms a smoother, better road. The new method of construction is being adopted in some sections. Similar methods for the treatment of sand-clay and topsoil roads in the South, developed by experiments conducted by the bureau in cooperation with the highway department of South Carolina, are being employed on a large scale in that area with successful results and large economies. It is doubtful if anything of the kind offers a solution of the problem of Iowa's gravel roads, which in due time will be replaced with paving as heavy traffic demonstrates that they will not hold up all the year round. In the spring an Iowa gravel road which has to carry busses and trucks is likely to just refuse to carry them."

Section 4
MARKET QUOTATIONS

Farm Products

July 10--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14-$16.40; cows, good and choice $9.25-$12.50; heifers (850 lbs. down) good and choice $13-$15.25; vealers, good and choice $14.50-$17; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $11-$11.65; light lights (130-160 lbs.) medium to choice $11.10-$12.05; slaughter pigs (90-160 lbs.) medium good and choice $10.50-$11.85; slaughter lambs, good and choice (84 lbs. down) $14.25-$15.15; feeding lambs (range stock) medium to choice $11.50-$13.75.

Virginia Cobbler potatoes closed at $4-$4.90 per barrel in eastern cities; $4.10-$4.15 f.o.b. Eastern Shore points. Arkansas and Oklahoma sacked Bliss Triumphs ranged $3-$3.65 sacked per 100 pounds in the Middle West. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, sold at $300-$575 bulk per car in terminal markets; $75-$210 f.o.b. Macon, Ga. California Salmon Tint cantaloupes brought $2-$3.50 per standard 45 in consuming centers; $1-$1.10 f.o.b. Brawley. California Honey Balls ranged $2.50-$4.50 per standard crate. Georgia Elberta peaches sold at $3-$4.50 per six-basket carrier in distributing centers; $2.75-$2.90 f.o.b. Macon.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24½¢; Single Daisies 22¢-23½¢; Young Americas, 22½¢-23½¢.

Average price of Middling spot cotton in 10 designated markets declined 13 points to 18.14¢ per lb. On the same day last season the price was 22.07¢. July future contracts on the New York Cotton Exchange declined 17 points to 18.17¢, on the New Orleans Cotton Exchange 6 points to 18.14¢.

Grain prices: No.2 red winter wheat at Kansas City $1.14-$1.16. No.2 hard winter (12½% protein) at Kansas City $1.19-$1.22. No. 2 hard winter (not on protein basis) at Kansas City $1.14-$1.16. No.3 mixed corn, Minneapolis 86¢-87¢; Kansas City 88¢-89¢. No.3 yellow corn, Chicago 94¾¢-95¢; Minneapolis 88¢-90¢; Kansas City 93¢-94¢. No.3 white oats, Chicago 44¢-45½¢; Minneapolis, 43 1/8¢-43 5/8¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 10 Section 1 July 12, 1929.

FEDERAL FARM BOARD

Charles A. Wilson, former State Commissioner of Agriculture of New York, is under serious consideration for appointment to the Federal Farm Board, it was admitted yesterday at the White House, according to the press to-day. The report says: "Mr. Wilson, who is represented to be a 'dirt' farmer, has been strongly indorsed by many individuals and organizations. He owns a large farm near Rochester..."

CHINA IN INTERNATIONAL COMMERCE

An Amsterdam dispatch to the press to-day says: "An important step in the development of closer financial and economic relations between China and the rest of the world has just been taken at Amsterdam by delegates to the fifth congress of the International Chamber of Commerce. China, as represented by fifteen of its distinguished leaders in commercial and business life, has been admitted to full membership in the chamber, and the Chinese are returning home to organize their own national committee and appoint financial, legal and economic experts to sit upon fifty permanent committees of the world chamber...."

CHINA SEVERS SOVIET RELATIONS

A Shanghai dispatch to the press to-day says: "The severance of diplomatic relations between China and the Soviet was confirmed yesterday by Foreign Minister C. T. Wang, simultaneously with receipt of reports from Harbin that the Chinese authorities had taken over the central telegraph office there, the Chinese Eastern Railway's telegraph and telephone system, in addition to closing the Soviet Trade Commission, the Trades Union and the Soviet Naphtha Syndicate. ..."

WINGLESS HEN PRODUCED

An Associated Press dispatch to-day from Omaha, Nebr., says: "The modern trend toward increased production has hit the egg industry. With it has come a new type chicken--without wings or toe nails. Dr. R. T. Renwald, Omaha poultry fancier, announced yesterday that after 5 years' experimentation he has succeeded in producing a brood of such chickens. Normal hens, said Doctor Renwald, are bothered each year with the moulting of their wing feathers; during this period egg production falls off. The new type hen, having no wings, can keep right on laying the year round, producing on the average, Doctor Renwald hopes, 300 eggs per year. In addition, the new chicken will be easier to keep in a yard since she can't fly or scratch. An 18-inch fence will do."

Section 2

Australian Trade

A Melbourne dispatch to the press to-day says: "Australian exporters view with dismay the proposal of the new British Labor Government to abolish Imperial preference. Abolition of preference on dried fruits and sugar would, it is said, be a serious blow to Australia. Many producers of dried fruits and sugar are veterans who were encouraged by preference to enter industry...."

Chinese Eggs

An increase in egg exports from China to the United States is reported by Consul H. L. Milbourne from Hankow under date of June 13, according to the Department of Commerce. He stated that nearly all of the local foreign-owned egg product factories have reopened although they have not yet resumed full-time operation. "Egg prices are rather firm," it is stated, "dry yolk was quoted recently at 55 gold cents and dry albumen at 53 cents per pound, c.i.f., New York, although sales are reported at as low as 51 cents for both of these products. The declared exports of egg products from Hankow to the United States were valued at $122,238 United States currency during March as compared with $14,542 during February, 1929." (Press, July 10.)

Cooperation In Sweden

An editorial in The Oregon Farmer for July 4 says: "During the last 15 years there has been a remarkable development of the cooperative movement in Sweden. Since 1913, the Swedish Cooperative Union has grown in membership from 100,000 to 366,000. During the same period the turnover of business for the union increased from $5,896,000 to more than $19,000,000. The organization operates about 2,900 stores, factories, real estate agencies and some of the member associations have large banks of their own. The real starting point of Swedish cooperative development occurred September 4, 1899, when the cooperative union was founded. The capital of the cooperative movement is provided by share ownership of the members. Practically all the associations now require that the minimum share capital per member shall be 100 crowns, $26.80. There is no limit placed upon the amount of shares which may be owned by an individual. The supreme authority of the cooperative union is vested in an annual congress composed of delegates in the association. Nearly three-fourths of the total membership is composed of rural associations. Fully 40 associations have their own savings banks which during 1927 included over 64,000 accounts with deposits estimated at 30,000,000 crowns."

Economic Changes

Matthew Woll, vice president, American Federation of Labor, is the author of "What Is Industry's Purpose?" in Nation's Business for July. He says in part: "Let us look now for a moment at the matter of combinations in the field of distribution. Producers, to gain more economical and perhaps less competitive distribution, will establish their own distribution systems. On the other hand, distributors, to get a firmer command over the things they distribute, will become producers. Already there is much of this. Both ends are working toward each other. In the end there will be marked changes in our methods of distribution, and eventually a community of interest will be reached. Just how the interest of the consumer will be protected I do not know, but that interest must be protected

and served! But consider the mass of small merchants. They are passing, I believe they will all pass. They will become wage and salary earning men and women. Corporate control of the field will change the status of masses of men who are now in the status of employers. They will join the army of the employed. The small manufacturer will pass out, the small store keeper will pass out, the salesman will pass out. The masses will hold stocks, or bonds, or they will work for the corporate entities. The coming change of status is staggering. We shall have to face before long the great question of how stock shares are to be controlled. Few think that a serious question. It is a very serious question. Again, I predict that Government will be urged to step in unless shareholders can learn to follow an orderly course shaped by social aims as well as by purely economic aims. Here again it will be made plain that the corporation is the creature of the State. If corporations too seriously injure the citizens who compose the State the citizens will use their power through the State to recreate an equality--and my fear always is that they will go beyond their goal and create a new and probably more bitter and dangerous inequality than the one they seek to remove...The producer is fighting the consumer and he seeks every device to compel the distributor to handle his products. ...The producer who is dependent on the home market wants one thing. The great producer who is extending his market abroad seeks another thing. The investor who owns a factory abroad and wants easy ingress of his foreign-made output wants something else. All groups are subdivided but I believe there is something really helpful about it all, for this very subdivision is helping to create a common denominator of viewpoint, a common policy more closely related to the common good. It tends to equalize. If those in control are wise enough and will help to build up standards of work and living at home they will have less and less need to concern themselves with extension of markets and the attendant risks and involvements..."

Southeast Kansas Organization

An editorial in The Topeka Daily Capital for July 5 says: "Southeast Kansas has suffered in recent years from the agricultural depression and the decline of its coal industry. In some respects it is at a disadvantage by reason of thinner soil than most parts of Kansas. On the other hand, it has the advantage of valuable mineral resources, providing riches in themselves and offering cheap fuel for manufacturing industries. But that section of Kansas has not been as prosperous as in some times of the past, and three years ago its enterprising leaders got together and organized Southeast Kansas Incorporated. It has taken three years to get this organization fairly going, but now it is said to be ready for business, with a well defined program of first, flood control; second, development of its dairy interest; third, a central traffic bureau to work for all the localities for favorable freight rates, and fourth, publicity to attract capital and population. Southeast Kansas Inc. is an organization that sets the pace for Kansas in focusing interest upon its special resources, advantages and inducements to capital and business....All Kansas is interested in this effort to broaden and deepen the foundations of prosperity and industrial progress in the area represented by Southeast Kansas Incorporated. What that section of the State is starting other parts of Kansas and the State as a whole will follow up. Such a statewide organization is needed

that will formulate a practicable program to promote Kansas interests and diversify her industries in the decade from 1930 to 1940."

Wool Market

The Commercial Bulletin (Boston) for July 6 says: "There is possibly more interest in wool, although it is being taken out mostly in inquiry rather than in purchases this week, especially in consequence of the interference of the holiday and inventories. Prices are hardly changed for the week. In the West buying is irregular and chiefly conspicuous in Montana, New Mexico and Oregon, where prices are about on the level of a week ago. London looks for 5 to 10 per cent decline at the opening Tuesday. Foreign secondary markets are generally quiet. The goods markets show no special signs of new business but top-makers and spinners report it possible to make continued good deliveries on old contracts at the new price levels."

Section 3

Department of Agriculture

Paul G. Redington, Chief, Bureau of Biological Survey, is the author of an editorial review of the Migratory Bird Conservation Act in Field and Stream for August. He says in part: "Nineteen twenty-nine has witnessed the passage of a measure which, if administered with judgment by the Federal Government in cooperation with the States and conservation organizations, should work with potency for the welfare of migratory wild-fowl and for the spiritual and material benefit of the human kind...Under the Act, the Secretary of Agriculture is given authority to accept gifts of land. Many philanthropic men of note are ardent sportsmen. It would be a fine thing if a goodly number of these men could see their way clear, by gifts of land and water areas, to aid the Government in its attempt to obtain for the wild-fowl the insurance of ample sanctuary. It is also hoped that the Federal activities in the refuge program will encourage the States and municipalities to establish waterfowl sanctuaries of their own. Some one desires to know why the Government singles out waterfowl to receive the benefits of the act? Since Uncle Sam is about it, why not do something for the other creatures? As a matter of fact, the refuges to be established will shelter many forms of wild life not classed as aquatic. Every nature student knows that water and marsh areas are extremely attractive to those birds and animals usually classed as upland species. Many of these creatures use and enjoy a moist environment as much as do the ducks, geese and shore-birds, though nature does not require them, as in the case of waterfowl, to depend upon such regions for the essentials to support life. These refuges, therefore, will actually be sanctuaries for hundreds of varieties of wild life not indicated in the text of the act, including aquatic mammals and fish life. As fast as the lands are investigated and acquired the units will be placed under formal administration...."

Section 4
MARKET QUOTATIONS

Farm Products

July 11--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14-$16.40; cows, good and choice $9-$12.50; heifers (850 lbs. down) good and choice $13-$15.25; vealers, good and choice $14.50-$17; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $11.20-$11.95; light lights (130-160 lbs.) medium to choice $11.25-$12.20; slaughter pigs (90-130 lbs.) medium, good and choice $10.75-$12; slaughter lambs, good and choice (84 lbs. down) $14.25-$15.15; feeding lambs (range stock) medium to choice $11.50-$13.75.

Virginia Cobbler potatoes sold at $4-$5 per barrel in city markets; mostly around $4.25 f.o.b. Eastern Shore points. Oklahoma and Arkansas sacked Bliss Triumphs $3.50 per 100 pounds on the Chicago carlot market. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, ranged $300-$550 bulk per car in terminal markets; $75-$200 f.o.b. Macon, Ga. California Salmon Tint cantaloupes sold at $2.25-$3.25 per standard 45 in consuming centers; mostly $1-$1.10 f.o.b. Brawley. Georgia Elberta peaches ranged $3-$5 per six-basket carrier in city markets; $2.60-$2.75 f.o.b. Macon.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score, 42½¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24½¢; Single Daisies 22¢-23½¢; Young Americas, 22½¢-23½¢.

Average price of Middling spot cotton in 10 designated markets declined 18 points to 17.96¢ per lb. On the corresponding day one year ago the price stood at 21.73¢. July future contracts on the New York Cotton Exchange declined 35 points to 17.82¢, on the New Orleans Cotton Exchange 24 points to 17.90¢, and on the Chicago Board of Trade 21 points to 18.14¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1,35 5/8-$1.39 5/8. No.2 red winter at Kansas City $1.15-$1.17. No.2 hard winter (12½% protein) at Kansas City $1.18-$1.24. No.2 hard winter (not on protein basis) at Kansas City $1.12-$1.16. No.3 mixed corn, Minneapolis 86½¢-87½¢; Kansas City 87¢-90¢. No.3 yellow corn, Chicago 95¢-95½¢; Minneapolis 90½¢-91½¢; Kansas City 95¢-96½¢. No.3 white oats, Chicago 44½¢-45¢; Minneapolis 43½¢-44½¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXIV, No. 11 Section 1 July 13, 1929.

FEDERAL FARM BOARD

President Hoover yesterday appointed as the eighth member of the Farm Board, Charles S. Wilson of New York, according to the press to-day. He also conferred with Alexander Legge and Carl Williams, who arrived at Washington for the meeting of the board on Monday.

It was reported yesterday that President Hoover gave his views on the necessity of the board proceeding in such a way as to inspire confidence, but that he did not attempt to chart the board's course. Its policy, the President feels, should be decided by the experts who represent all phases of cooperative and agricultural activity. The President, however, is expected to outline in a general way the administration's viewpoint in a brief speech he will make to the board when it meets on Monday morning to organize.

Because of disagreement among the wheat growers and the cooperatives representing that industry, no one experienced in the problems of the wheat farmer has yet been selected for the board. It is doubtful whether the ninth member will be appointed, it was said at the White House, until some time after the board gets under way.

LEGGE ADVISES "POOLED THINKING"

An Associated Press dispatch from Chicago to-day says: "The Federal Farm Board, in the words of the chairman, 'will start from scratch,' unhampered by predetermined formulae for the treatment of the farmers' ills. 'We all shall start together from scratch and think collectively,' said Alexander Legge, in a conversation related in the Prairie Farmer by its publisher, Burridge D. Butler. ...Mr. Legge held no theories for the rehabilitation of agriculture but he had a clearly defined notion of the method the board will follow. 'What we farmers must learn,' he observed, 'is to do collective thinking to solve our problems. A lot of fellows think the reason big business gets results is because big business has a lot of money. But the real reason is that big business has a lot of men in its organization who sit around a table and do collective thinking, and out of these conferences big business works out its problems....'"

YOUNG PLAN PRAISED

An Associated Press dispatch to-day from Amsterdam says: "Unanimous approval of the Young plan for settlement of the German reparations problem was given yesterday by 1,400 leaders of world trade and finance, gathered at Amsterdam as delegates to the congress of International Chambers of Commerce. Keen satisfaction was expressed by speakers from Germany, France, Great Britain, Italy and the United States over the removal of the reparations problem from the arena of political strife to the field of abstract economics...."

Section 2

German Agrarian Duties

An editorial in The Journal of Commerce for July 12 says:"... A Berlin dispatch to The Journal of Commerce calls attention to the fact that Germany for instance, after a prolonged preliminary period of partisan strife, has decided to increase duties on imported grain and certain other important agricultural products. For the time being the effect will not be detrimental to American-grown wheat because, although subject to a higher duty, it will have an advantage over Canadian wheat which in the absence of a commercial treaty with Germany will be taxed even more heavily. The full duty will not be paid by the United States until the abrogation of Germany's commercial treaty with Sweden, which is to be abrogated early next year. Meanwhile, however, a law has been passed requiring millers to combine a certain proportion of domestic wheat with imported wheat. It is also believed that the proposal to establish a Government importing monopoly which has been under discussion for months will be revived later on. Evidently should a situation ever arise which led to attempts to dump American grain on foreign markets, the German groups clamoring for more stringent protection to domestic agriculture would be decidedly strengthened. In Germany the agrarian interests have, in fact, long been powerful and well organized. Their demands in pre-war days had the support of the militaristic groups who saw in German dependence upon foreign food supplies a source of profound weakness. Their misgivings were shown afterward to have been well founded...."

Poultry Industry In New England

An editorial in New England Homestead for July 13 says: "New England poultrymen are in a position to lead the country in the poultry industry. That statement, made by Harry R. Lewis, Rhode Island's commissioner of agriculture, at a poultry meeting at Durham, N.H., recently, is a sizable one, but Commissioner Lewis knows whereof he speaks when referring to poultry. He pointed out, however, that New England breeders must pay more attention to their breeding program if they expect to have the rest of the country think of New England when in the market for foundation stock. Breeders in this section, said Mr. Lewis, have certain advantages that give them a good start toward holding the king pin position in the poultry world....Last year 800 carloads of western eggs were shipped east, depriving our home producers of that much market. Hence, if New England poultrymen take the leading position it will require a united and unified effort with whole hearted cooperation. Commissioner Lewis believes that during the next five or ten years cooperative organizations for the handling of poultry products will spring up all over New England. That is fine, and if a high quality product is taken as the standard, poultrymen in the six Northeastern States will be started on the road towards realizing Mr. Lewis' declaration."

Soy Bean Meal

An extensive use for soy bean meal in the preparation of human foods has been made possible by a process perfected by Dr. L. Berczeller of Vienna, Austria, according to Edward G. Montgomery, chief of the foodstuffs division of the Department of Commerce. The Berczeller method provides for making the meal without first extracting the oil. The scientist's investigations, Mr. Montgomery said, showed the soy bean is already being used in East Asia

to a large extent for food by the Mongolian race, in the countries of Manchuria, China, Japan and the East Indies. It has been imported into Europe since 1908 in large quantities for the purpose of extracting the oil. "By the Berczeller patented process," said Mr. Montgomery, "a meal can be made from the soy bean which, in spite of its large fat content, can be kept for over one year and has an agreeable taste. The meal can be used for human consumption daily in any quantity, without any after effects. This product has 40 per cent albumen, 20 per cent fat and the important vitamin A." (Commerce Reports, July 1.)

Section 3
MARKET QUOTATIONS

Farm Products

July 12--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.75-$16.40; cows, good and choice $8.75-$12; heifers (850 lbs. down) good and choice $12.75-$15.25; vealers, good and choice $14.50-$17; feeder and stocker steers, good and choice $12.25-$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $11.25-$12; light lights (130-160 lbs.) medium to choice $11.25-$12.35; slaughter pigs (90-130 lbs.) medium, good and choice $10.75-$12; slaughter lambs, good and choice (84 lbs. down) $14.50-$15.15; feeding lambs (range stock) medium to choice $11.50-$13.75.

Eastern Shore Virginia Cobbler potatoes closed at $4.50-$5.25 per barrel in eastern cities; $4.85-$5 f.o.b. Oklahoma and Arkansas sacked Bliss Triumphs sold at $3.40-$3.60 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes ranged $2-$3.25 per standard 45 in consuming centers; $1-$1.10 f.o.b. Brawley. Georgia Elberta peaches sold at $3.25-$4.50 per six-basket carrier in terminal markets; $2.75-$3 f.o.b. Macon. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average ranged $350-$650 bulk per car in distributing centers; $85-$200 f.o.b. Macon, Ga.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score, 42½¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24½¢; Single Daisies 22¢-23½¢; Young Americas, 22½¢-23½¢.

Average price of Middling spot cotton in 10 designated markets advanced 6 points to 18.02¢ per lb. On the corresponding day in 1928 the price was 21.47¢. July future contracts on the New York Cotton Exchange advanced 16 points to 17.98¢, on the New Orleans Cotton Exchange 5 points to 17.95¢, and on the Chicago Board declined 2 points to 18.12¢.

Grain prices: No.2 red winter wheat at Kansas City $1.20-$1.21. No.2 hard winter (12½% protein) at Kansas City $1.12-$1.25. No.2 hard winter (not on protein basis) at Chicago $1.25¾-$1.26¾; Kansas City $1.15-$1.18. No.3 mixed corn, Chicago 95¢-96½¢; Minneapolis 86¢-88¢; Kansas City 90¢-92¢. No.3 yellow corn, Chicago 96¾¢-97½¢; Minneapolis 90¢-92¢; Kansas City 96¢-97½¢. No.3 white oats, Chicago 45¢-46½¢; Minneapolis 44 1/8¢-45 1/8¢; Kansas City 47¢-48¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 12 Section 1 July 15, 1929.

FEDERAL FARM BOARD MEETS

The Federal Farm Board will assemble this morning at 10 o'clock in the Cabinet room at the White House to begin planning relief for agriculture in this country. One place around the table will be vacant, for the President has not yet named a man to represent the wheat growers. After the opening session at the White House, the Farm Board will get down to the actual work for which it was named in headquarters at the Hotel Mayflower. At this morning's meeting, President Hoover is expected to state his views on farm relief, while wheat is expected to demand immediate attention from the board members.

Alexander Legge, former president of the International Harvester Company, will become the first chairman of the board and expects to remain in that position one year during its constructive period. James B. Stone of Kentucky will be selected as vice chairman. The eighth member of the board who is to represent the wheat growers and cooperatives has not been appointed. He may be named before the end of the week. There are to be nine members in all, including Secretary of Agriculture Hyde, who is a member ex-officio. The board, so far constituted, consists of Mr. Legge, Mr. Stone, C. B. Denman, Carl Williams, C. C. Teague, William F. Schilling, Charles S. Wilson and Secretary Hyde. (Press, July 15.)

UNEMPLOYMENT CONFERENCE

National leaders in the world of finance, agriculture, education, labor and other interests will gather at Washington to-day for a conference with Secretary of Commerce Robert P. Lamont to discuss the forthcoming census of unemployment. The prime objective of the conference is to enable the Federal departments to have the advice of those interested in securing exact and effective data in regard to unemployment conditions. (Press, July 15.)

THE AMSTERDAM CONGRESS

An Amsterdam, Holland, dispatch to the press of July 14 states that world leaders in trade, finance and industry, who have been attending the congress of the International Chamber of Commerce at Amsterdam, brought their six-day sessions to a close on Saturday after adopting no fewer than 41 resolutions. These dealt with a broad variety of subjects, including indorsement of the Young plan. Other subjects included the economic reconstruction of China and world peace, ... unfair commercial practices, bribery and forgery. The report says: "Among the other interesting resolutions passed by the Congress was one urging the adoption of a perpetually unchangeable calendar, with a date fixed for Easter...The gathering suggested an international conference of business men and public tax officials to deal with the vexatious question of double taxation through assessments upon foreign corporations. The congress believed that a multilateral treaty might be drawn up to cover this subject..."

INTERNATIONAL BANK

Thomas W. Lamont, a member of the experts' reparations committee which proposed the bank for international settlements, declares in the current issue of World Trade, the journal of the International Chamber of Commerce, that the bank will be operated with political influences excluded and on business principles only.

Section 2

Business Situation

The composite balance sheet of American business at the close of the first half-year reveals a strength and liquidity of position surpassing anything ever achieved in the past, says the American Bankers Association Journal in its current issue. The review says: "All three of the mainstays of the present era of prosperity continue to give a good account of themselves, with the steel industry operating at the rate of 57,000,000 tons annually, and the automobile industry aiming at an output of over 6,000,000 vehicles. Building construction has fallen only 12 per cent behind last year in spite of the scarcity of mortgage money. A score of other industries of scarcely less importance have established new high production records in the period, and concern is even expressed that output may overrun demand in certain lines, notably the textiles..."

College Ideals

The New York Times for June 30 published a long interview with Edward Berry, the new Dean of Johns Hopkins University. Dean Berry is an ex-traveling salesman, ex-newspaper editor, whose formal education ceased at the age of 15, when he left high school in Newark to sell cotton goods in New York. His next fifteen years were divided between commerce and journalism. But these circumstances never interfered with his real enthusiasm, which was for geology and paleontology, and he has been connected with the department of paleontology in Johns Hopkins for many years. "Most people feel that Hopkins took a radical step," he said, "making a dean out of an uneducated man. But the truth of the matter is that education need not stop with the end of schooling. After all, it isn't what we learn at an institution that is of value to us so much as the attitude we develop toward all learning. I've known people to go through school and college, spend years at post-graduate work and come out with nothing but a certain amount of information and a few degrees to their credit. On the day they receive their Ph.D.'s they think they have learned all they need to learn. I don't wish to belittle the value of graduate degrees, since I realize that they are a necessary part of our entire educational system. But sometimes I wish we could do away with them, because they are such fixed symbols of accomplishment. Too often they make a man feel that he is finished with learning, whereas the best people are never finished. There are certain fallacies at the base of our educational system which I think will gradually be eliminated in a new attitude toward learning..."

Cotton Stabilization

Dr. C. B. Warner, the owner of three plantations in Mississippi, is the author of "Vertical Alignment of the Farming Industry" in Manufacturers Record for June 27. He says: "The modern trend of business is toward cooperation of large units formerly antagonistic. Fortunately, these units discovered it was much better to stop fighting and come to an agreement that would secure each unit a fair income. Sometimes this cooperation was extended laterally between industrial units of the same kind; at other times there was a vertical alignment between units of different types, which had a common interest...To-day this cooperation is almost an economic necessity. We see the benefits that come from agreements between capital and labor, and from other types of contracts between various groups of industry,

all working harmoniously...The cotton planter is being ruined by cheap Oriental labor, but does not realize it because the Asiatics live so far away...Antagonism between the cotton spinner and the cotton grower is disastrous to both. Naturally, the spinner wishes to buy his raw cotton as cheaply as possible, for he must compete with silk, rayon, and other fabrics...The planter makes a mistake in keeping his eye only on the price of raw cotton; he should also observe the price of cotton fabric, for how can the spinner pay a good price for raw cotton unless he is able to secure a good price for his finished cloth? It is essential that the grower and the spinner get together to stabilize the price of cotton...A conference should be arranged to plan ways and means for industrial efficiency and to recommend to Congress such tariffs and sales taxes as may be necessary, and this without curtailing the present profits of the various units."

Farm Training

An editorial in The Rural New-Yorker for July 13 says: "Training for 'leadership' and salaried positions in agriculture has been advertised and subsidized until the fundamental importance of training in practical farming is seldom mentioned. Hosts of men who engaged in farming after 1915 were better posted on theory than practice. Some of them had had little or no personal experience as workers on farms. In the long-run, the 'know-how' man, trained by experience, will always lead in farming. He possesses a working knowledge for which there are no substitutes. He is capable of doing well a long list of things that less practical men botch in the doing or can't or won't do at all. Two main trends in farming are defining themselves at present. One of these is toward the small farm, which is efficiently operated by one man and his family, who own and occupy it. The other is toward chain or corporation farming, on a limited scale, in some regions. Farming in future will best reward those farmers who know how and like to do their own work. Any boy who desired to be a farmer would be fortunate if he apprenticed himself to one of these intensely practical men for several years."

New Jersey's Milk Supply

An editorial in The Rural New-Yorker for July 13 says: "A State dairy advisory committee was organized at Trenton, N. J., July 1, to look after the milk supply of the State. The trend of agriculture in New Jersey is changing and the population increasing, so that the matter of safe nearby milk supplies for the State is important. New Jersey, with the two great milk-consuming markets of New York and Philadelphia at its doors on the North and West, is specially in need of developing a State supply, so that it will not have to depend on what may be had from the territory shipping to these greater markets. It is a matter about which the State authorities may well be concerned. A thorough study of the entire situation is being made with the view of supplying the State, so far as possible, with New Jersey produced milk."

Section 3

Department of Agriculture

An editorial in Chicago Journal of Commerce for July 12 says: "An address delivered by Secretary of Agriculture Hyde in Atlanta has given rise to questions concerning the future scope of American agriculture. Saying that the encouragement of widespread agricultural settlement was economically sound 'as long as we could produce farm commodities cheaply enough to sell at a profit on the world market,' Secretary Hyde added that the case is now different. 'Our costs have risen,' he said, 'our capital investment is too great, our overhead expenses per family are too high, to produce profitably for the world market,' It is immediately inferred that Mr. Hyde's words indicate a policy to guide American agriculture toward the path of the restricted market. It is inferred that the new farm board will aim at reducing the production of the great surplus crops, and at accomodating general agricultural production to what the American people alone can consume... This is the assumption fundamental in the new farm law. And Secretary of Agriculture Hyde, in expressing it, is evidently beginning to bring that assumption clearly into the farmer's mind, so as to persuade the farmer to follow the advice that the farm board will give in administering the law containing this fundamental assumption. So there is nothing inherently surprising in Mr. Hyde's statement."

DAILY DIGEST

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Vol. XXXIV, No. 13 Section 1 July 16, 1929.

FEDERAL FARM BOARD

The Federal Farm Board, created by Congress, assembled at Washington yesterday and was charged by President Hoover with responsibility for a solution of America's agricultural problem. The Associated Press to-day says: "At the end of the first day's conferences, begun at a meeting with Mr. Hoover in the Cabinet room of the White House, the chairman of the board, Alexander H. Legge, Chicago business man, announced that 'we are going to work long and hard.' Saying there were no promises, he expressed hope the board could organize agriculture to permit application of its work to this year's crops. Most of the day was occupied with routine business. Chris L. Christensen, chief of the cooperative marketing division of the Department of Agriculture, was named secretary...The chairman said the board would meet to-day and indicated night sessions were in order...

"In his statement to the board the President defined its fundamental purpose as 'to determine the fact and to find solution to a multitude of agricultural problems.' He cited these problems as 'to more nearly adjust production, to create permanent business institutions for marketing which, owned and controlled by the farmers, shall be so wisely devised and soundly founded and well managed, that they by affecting economies and giving such stability will grow in strength over the years to come. Through these efforts,' Mr. Hoover added, 'we may establish to the farmer an equal opportunity in our economic system with other industry.' The President said the board members represented the expressed voices of the many farmers' cooperative organizations. He invested them 'with responsibility, authority and resources such as have never before been conferred by our Government in assistance to any industry.'

"Mr. Legge said no assumptions were in order as to which commodity would receive first attention of the board. Both he and Secretary Hyde expressed optimism over the wheat market price increase yesterday. They attributed this to the 'psychological effect' of the Farm Board's establishment. The chairman intimated that the representatives of several other commodities besides wheat were placing early claims for a share of the $500,000,000 loan fund at the board's disposal. Congress already has made $150,000,000 of the fund available, but Mr. Legge said its disposition awaited consideration. The next few days, he declared, would be spent in organization work and in going over the volume of material submitted to the board..."

BRITISH COTTON DISPUTE

An Associated Press dispatch to-day from London reports that the Daily Herald, Labor newspaper, last night stated that the Ministry of Labor has intervened in the Manchester cotton industry dispute which threatened to throw 500,000 workers out of employment. Its officers are in touch with both operatives and employers and are seeking a solution that will avert a lock-out. Meanwhile the Board of Trade is arranging an inquiry into the whole problem of the cotton industry. The president of the board is expected to announce the form of the inquiry within a few days. The Federation of Master Cotton Spinners recently voted to enforce a reduction of about 12 per cent in wages after July 29.

Section 2

Club Work In New York State

An editorial in The Rural New-Yorker for July 13 says: "The 4-H club idea is making good progress in New York State, 17,666 being enrolled last year. There were 9,161 boys and 8,504 girls in this enrollment. No other movement has ever brought such extensive, practical interest to the younger element of farm inhabitants. The club projects bring an active incentive to work in very definite and useful lines. It is a form of activity which tends to educate the young people toward the farms rather than away from them. As we look over the fairs this fall, considerable time may well be spent in examination of the 4-H club work. Those whose friends are in it will want to do so, and all the rest of us may well linger for a time with the calves and other various projects and home-making work. We like that last term 'home-making.' It has a very human sound. Last year 7,372 girls in the State finished home projects. Some others were unable to complete the work, though benefiting by what they did. There were 9,034 boys who completed agricultural projects."

Federal Farm Board

An editorial on the Federal Farm Board in Wallaces' Farmer for July 15 says: "...This seems a start toward the kind of a board that will give the President's farm plan a fair and vigorous trial. That, of course, is what everybody wants. Incidentally, the strong representation of farm cooperatives on the board will reassure those cooperative groups who feared that the final effect on the farm bill might be to injure rather than to help them.

"The first step for every farmer who wants to give the new farm act a chance to work is to join his local cooperative. The new farm board will work through the cooperatives. Commodities that are not represented by strong cooperatives are not going to get much help. Here in Iowa and the corn belt we are already handicapped by the fact that we have few large cooperatives, and few federations of small cooperatives. That handicap may be removed if there is a big increase in the membership of local cooperatives and if these locals go on to join and to strengthen the federations. There is another fact to remember. Unless our cooperatives here in the corn belt are strong enough to speak with authority and to undertake whatever measures seem desirable, there is a chance that the farm board may turn to other agencies. The farm board has power to help organize totally new cooperatives of the top-down sort; it has power to give commercial non-cooperative groups a place in the marketing program. Either of these things may happen if corn belt cooperatives are not strong and aggressive..."

Forestry in Wisconsin

An editorial in Wisconsin Agriculturist and Farmer for July 13 says: "Wisconsin has a problem in its cutover lands, formerly clothed with great forests of valuable timber but now being turned back to the counties because of tax costs. These lands grew trees once and they will grow trees again. The chief necessity is to protect them from fire. In a great many localities there are seed trees that will start young growth which will develop into valuable forests. In other localities young trees will have to be planted. Returns from such developments are slow and few investors wish to

tie up funds for such a long period of years, but the forest crop law is making it possible for private owners to carry forest lands. The best plan, however, is to turn sizable tracts over to the Federal forestry control for development. In the past there has been a feeling among Wisconsin officials that 'Federal encroachment' was undesirable...Other States do not take this view. They have accepted the assistance of the Federal forestry officials, and State and Nation will profit accordingly. Wisconsin now restricts Federal forestry development to 500,000 acres, but an amendment has been introduced to increase this to one million acres. Chairman Mauthe of the State conservation commission advises that the Federal Government should be permitted to take over two million acres. The State does not seem to be able to develop these areas and put them back into forest production. The Federal Government can. It should be permitted to do so. It is equipped for the job and Wisconsin legislators may wisely make provision for Federal control of large areas of Wisconsin cutover land. Ultimate timber production is delayed with every year that some such constructive plan is postponed."

Germany as Fruit Market

A Los Angeles dispatch July 14 says: "Having completed an inspection of California's fruit producing and marketing structures, Paul Busch, assistant to the Mayor of Berlin, Germany, is convinced that the trade area of the German capital can consume annually, if trade reciprocity is arranged, the entire surplus fruit crop of California. The fruit survey was one of three purposes of Herr Busch's tour of the United States. He is in charge of all fruit buying and distribution in Berlin, and the impression which he carries with him out of California will lead to the naming of trade emissaries equipped with the technical data to open a market for direct business between this State and Berlin..."

Russian Trade Relations

Jonathan Mitchell, former foreign correspondent of the New York World, writes under the title, "Trade with Russia Becomes Respectable" in The Outlook for July 10. He says in part: "Russia at the moment is doing more business, on more liberal credits, with us than with any other country, except Germany. Russia and Germany, since the war, have maintained a certain political partnership... But of all the rest of the world, we have been readiest to help with the Soviets' program of industrialization. It is upon the carrying out of that program, as M. Stalin and his associates now admit, that the future stability of the Communist regime depends. Within the last few months, trading with Russia has suddenly become very respectable. As one indication, a party of bankers, factory owners and engineers has accepted an invitation of the Russian-American Chamber of Commerce to form the first United States Trade Delegation to Moscow. Their visit is scheduled for this month. It was officially announced some time ago that among those who had agreed to go were representatives of the International General Electric Company, the Westinghouse Electric and Manufacturing Company, the Chase National Bank, the Equitable Trust Company, and other corporations equally impressive...At the present time, there are more than two thousand American firms which are doing, or recently have done, business with the Soviets...What the Soviets cannot buy on short-term

credit, they must pay for in goods. They are working desperately to increase their exportable surplus. It may perhaps horrify rich, old dowagers in sables to learn they are the great mainstay of Communism. Furs are the chief export of Russia, one half of the exports to the United States. The Standard of New Jersey and the Vacuum Oil Company, by buying Russian oil, contribute $10,000,000 annually to the upkeep of the Communists. Americans pay the Soviets $2,500,000 a year for casings..."

Section 3
MARKET QUOTATIONS

Farm Products

July 15--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.75-16.50; cows, good and choice $8.75-12; heifers (850 lbs. down) good and choice $13-15; vealers, good and choice $14-17; feeder and stocker steers, good and choice $12.25-13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $11.25-12; light lights (130-160 lbs.) medium to choice $11.25-12.40; slaughter pigs (90-130 lbs.) medium, good and choice $10.75-12; slaughter lambs, good and choice (84 lbs. down) $14.25-15.10; feeding lambs (range stock) medium to choice $11.50-13.75.

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Average price of Middling spot cotton in 10 designated markets declined 26 points to 17.67¢ per lb. On the corresponding day one year ago the price was 21.17¢. July future contracts on the New York Cotton Exchange declined 25 points to 17.65¢, on the New Orleans Cotton Exchange 26 points to 17.48¢, and on the Chicago Board of Trade 19 points to 17.88¢.

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Vol. XXXIV, No. 14 Section 1 July 17, 1929.

FEDERAL FARM BOARD

In its first announcement of policy, the Federal Farm Board declared yesterday that the approach to better prices for the farmer lies through imporved organization of marketing facilities. The board announced it will work with and through established groups of farmers who are organized, or who may be organized, on a basis of "specific commodities." It is looking ahead to a "permanent structure" and said it was "probable that the board will move deliberately in its action." As a step in its scheme to organize agriculture on a national scale and to work through existing agencies, the board decided yesterday to attend the meeting of the American Institute of Cooperation to be held at Baton Rouge, La., beginning July 29.

A statement outlining the views of the board was issued by Alexander H. Legge, chairman, at the end of another day of sessions behind closed doors. Earlier the board had ratified the selection by President Hoover of James C.Stone, Lexington, Ky., the tobacco representative on the board, as the vice chairman. Commenting on the startling improvement in current wheat prices, Chairman Legge said he thought they were justified. "We would like to take as much credit as possible," he remarked, "but the bad weather reports both at home and abroad have had their influence, along with the psychological effect of the establishment of the Farm Board." As for immediate emergencies, Mr. Legge said he was getting in touch with rail officials to confer on the situation at the Gulf ports, where a large amount of last year's surplus wheat crop recently was shipped.

In addition to the Baton Rouge meeting, the board announced it also hopes to hold regional commodity meetings in such sections as the need for such commodity gatherings becomes apparent. "The board believes that its work," read the statement, "as directed by law and by opportunity, can best be done by working with and through established groups of farmers who are organized, or who may be organized, on a basis of specific farm commodities. The board believes that the larger the group and the more regional or national in its scope, the better and more readily can assistance be given. It will, therefore, be a part of the board's program to cooperate with such groups now existent and to assist, so far as may be, in the development of such groups, where necessary..." (A. P., July 17.)

THE GOVERNORS' CONFERENCE

An editorial in The New York Times to-day says in part: "At the Conference of Governors which began at New London, Conn., yesterday, twenty-six Governors were present and a few ex-Governors. All sections of the country were represented. Crime and prisons were the topics yesterday. Taxation and aviation are to follow. Governor Roosevelt's address yesterday, 'Cooperation of Governors on Crime Problems,' may serve to direct public attention to the not infrequent shelter of criminals afforded by the lack of uniformity in State extradition laws. It is for the experts to ponder the changes suggested and the propriety of the adoption by other States of the so-called uniform extradition act now in force in Idaho, New Mexico, Pennsylvania and Utah..."

Section 2

Federal Farm Board Comment

In an editorial on the organization of the Federal Farm Board, The Baltimore Sun for July 16 says: "...The post-war plight of agriculture in the United States finally convinced Congress that something drastic must be done for farm relief. Both parties had promised far-flung schemes. Congress provided in a rather large way and the Federal Farm Board...is the result. The very scope and magnitude of the congressional program is ample warrant for going about it deliberately, much as it may irritate the here-and-now farm-relief advocates. Their ranks, by the way, are reported to have been considerably decimated by the rise in the price of wheat the past month or so. That gives the Farm Board the first lucky break in dealing with one of the most difficult economic problems the Federal Government has ever undertaken to handle."

In an editorial on the same subject, on the same date, The New York Times says: "...It is a prolonged and arduous and uncertain labor which the President has committed to the hands of the Farm Board. He has done his part in selecting men of ability and special experience. They will have vast sums at their disposal--$500,000,000 from the Federal Treasury, and more if needed. But it is evident that he will be surprised, not to say displeased, if they do not feel their way cautiously, avoiding rash experiments as they proceed along a path never before trodden by a Government agency..."

An editorial on the Federal Farm Board in Successful Farming for August says in part: "...This first board is the pace-maker for years to come. The right kind of a board will establish the right kind of an agricultural policy for future generations. The wrong kind of a board will be a calamity from which agriculture will be a long time recovering. The board must make haste slowly, and not yield to demands that this year's crops be handled at a profit to producers. The slowness with which stabilization of production and of prices is accomplished will pay big dividends to producers in the years to come..."

Livestock and Meat Board

The Kansas Stockman for July 15 reports: "Secretary J. H. Mercer attended the sixth annual meeting of the National Live Stock and Meat Board held the week of June 28, in Chicago. Mr. Mercer retired as chairman, having served two years. Charles D. Carey, prominent stockman of Cheyenne, Wyo., was elected to head the board for the coming year. He represents the American National Live Stock Association on the board which has as its directors men from leading livestock associations, the National Live Stock Exchange, the Institute of American Meat Packers, and meat retailers organizations...The National Live Stock and Meat Board, said to be the only organization in existence representing all branches of a great industry, is carrying on an extensive program in the interests of all concerned. The program consists of scientific research work and an educational program. Cooperating with the board in this work are the U. S. Department of Agriculture, agricultural colleges, the National Research Council and many other agencies. Tentative plans were formulated for expanding the work in the future, according to General Manager Pollock. Reports presented at the meeting revealed excellent progress in the activities during the past year. This work includes a national

cooperative study of the factors influencing the quality and palatability of meat in which twenty-two State agricultural colleges and the U.S. Department of Agriculture are taking part. These agencies are working on all phases of the subject, beginning at breeding and feeding of the animal and are carrying through slaughter methods, cooking experiments, tasting tests, etc. Final results are not yet available but it is evident that when they are secured they will solve the problem of just what the factors are that lend the greatest quality and palatability to the meat we eat..."

Sheep Industry in Wisconsin

An editorial in Wisconsin Agriculturist and Farmer for July 13 says: "Wisconsin farmers and leaders of 4-H Clubs have lately leaned more to sheep husbandry. Wisconsin was once a great sheep State, and should be again. As a feeding and marketing region for fat lambs we have many advantages over regions farther West. Colorado feeders have undertaken a system of orderly marketing of sheep and lambs that might well be employed by Wisconsin feeders. Wisconsin breeders have been consistent exhibitors at fairs for many years, and they should unite with feeders to assure greater security in marketing lamb, mutton and wool. The demand is for a handyweight lamb that dresses out well. Buyers soon learn to discriminate against any State or locality that persistently disregards these essentials. Wisconsin has the roughage, the barley and the pea vine silage to help make top lambs on any market. With markets relatively close and most farms equipped with radio and telephones, little excuse exists for neglect or failure to cash in on the higher margins above cost in feeding lambs. By planning ahead for a supply of low priced concentrates, Wisconsin feeders should be able to maintain a high reputation for sheep products. Sheep will 'come back' when more folks see profits in them. We hope to see some lessons come out of the State lamb raising contest that will pave the way for a new era in safe and sane shepherding."

Sugar Surplus

An editorial in Facts About Sugar for July 13 says: "Assumption of the continued existence of huge surplus stocks of sugar in the world has been so general among members of the trade and commentators on the situation that little notice has been paid to the progress that is being made toward the correction of this situation. It is true that if we take the published reports of production and consumption from 1924-25 to the present time we shall find a theoretical surplus of between 2,000,000 and 3,000,000 tons, but diligent search fails to reveal the existence of any such over-supply and leads to the conclusion, either that the accepted figures of consumption have been inadequate, or that some of the sugar carried over from season to season has disappeared in ways that do not bring it into the established system of accounting. Basing our inquiry upon conditions as they are known to exist in different parts of the world, it appears that the statistical position of sugar is far from being as desperate as it has been pictured. While a surplus beyond estimated requirements for the current year does exist, this is a normal condition and, from the viewpoint of trade stability, a desirable one. The important point is that this surplus actually is smaller than it has been at previous periods when sugar was selling much higher than it does to-day. From the statistical viewpoint the present low prices of sugar appear unjustified, and this seems to support the belief which we recently expressed that sugar values

have been unduly depressed by the prevalence of an unfavorable market psychology..."

Section 3

Department of Agriculture

An editorial in Farm and Ranch for July 6 says: "It is reported by the Bureau of Census that industry furnishes much more information to the public through Government reports than does agriculture. The old idea that secrecy is better than publicity has largely disappeared from the business world, but not from those engaged in agriculture. Yet, industry could, if it would, keep much to itself that now appears in reports for public consumption. On the other hand farmers, many of them, at least, either attempt to conceal information desired by the Government or offer no aid in securing it. This is done on the theory that the information thus acquired will be used by tax collectors, or that it will be taken advantage of by speculators and market prices run down. There are more ways than one in arriving at the condition of agriculture. Inspectors traveling through the country can estimate pretty accurately the condition of crops and the size of the acreage. Bankers and other business men with whom the farmers deal know something about both acreage and conditions. Attempts to withhold the desired information always prove futile. And why should farmers fear Government reports on acreage and crop conditions, or yields? Without these official reports as a check, speculators' reports would run wild. Only the official report expected from the Government keeps advanced reports from private sources from being manipulated. Commenting upon Government reports, Secretary of Agriculture Arthur M. Hyde said: 'Without Government reports the farmer would be compelled to deal with the buyer in the dark. The buyer would know the facts--the farmer would be in ignorance of the facts. Both sides should know the truth. Accuracy is the ideal.'"

Section 4
MARKET QUOTATIONS

Farm Products

July 16--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.75-16.50; cows, good and choice $8.75-12; heifers (850 lbs. down) good and choice $13-15.25; vealers, good and choice $14.50-17; feeder and stocker steers, good and choice $12.25-13.50 heavy weight hogs (250-350 lbs.) medium, good and choice $11.10-11.85; light lights (130-160 lbs.) medium to choice $11.25-12.35; slaughter pigs (90-130 lbs.) medium, good and choice $10.75-11.85; slaughter lambs, good and choice (84 lbs. down) $14.25-15.15; feeding lambs (range stock) medium to choice $11.50-13.75.

Virginia, Eastern Shore, Cobbler potatoes closed at $5-$5.65 per barrel in city markets; $5.15-5.25 f.o.b. Kansas and Missouri sacked Cobblers sold at $2.25-2.65 per 100 pounds on the Chicago carlot market; mostly $2.25 f.o.b. Kaw Valley points. California and Arizona Salmon Tint cantaloupes ranged $2.25-$3.25 per standard 45 in consuming centers. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, closed at $300 to $450 bulk per car in terminal markets; $125-$200 f.o.b. Macon, Ga. New Jersey, Delaware and Maryland Transparent apples sold at $1.50-$1.75 per bushel basket in New York; large-size Starrs $2.25-2.50. Illinois Oldenburgs $2.50-2.75 in Cincinnati.

Wholesale prices of fresh creamery butter at New York were: 92 score, 41½¢; 91 score, 41¢; 90 score, 40½¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 23 to 24¢; S. Daisies, 22 to 23¢; Y. Americas, 22½ to 23½¢.

Average price of Middling spot cotton in 10 designated markets advanced 42 points to 18.09¢ per lb. On the same day last year the price stood at 21.01¢. July future contracts to-day on the New York Cotton Exchange advanced 35 points to 18¢, on the New Orleans Cotton Exchange 40 points to 17.88¢, and on the Chicago Board of Trade 8 points to 17.96¢.

Grain prices quoted:No. 2 Red Winter wheat at Kansas City $1.32-1.34. No. 2 Hard Winter 12½% Protein at Kansas City $1.33-1.36. No. 2 Hard Winter (Not on Protein Basis) at Chicago $1.38-1.39½, Kansas City $1.26-1.29. No. 3 Mixed Corn at Chicago 99¢-$1.00¼, Minneapolis 91¢-93¢, Kansas City 97¢-98¢. No. 3 Yellow Corn at Chicago $1.01, Minneapolis 95-97¢, Kansas City $1.04-1.05. No. 3 White Oats at Chicago 47-48½¢, Minneapolis 45 7/8-46 3/8, Kansas City 48½-49½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 15 Section 1 July 18, 1929.

FEDERAL FARM BOARD

The press to-day reports that the Federal Farm Board will proceed along conservative lines in making loans to cooperative organizations, through which, under the new farm relief act, price stabilization processes are to be set in motion, and expects the cooperatives to secure credit from other agencies before seeking such aid from the board. A statement issued by the board said: "Yesterday's discussions of the Federal Farm Board have largely revolved around the loan provisions of the Agricultural Marketing Act. This act provides that money be loaned to farmers' cooperative associations by the board, under certain limitations, for purchase or erection of physical facilities, and that loans may also be made for the financing of commodities in the ordinary processes of marketing. Policies of the board with reference to physical facilities have not yet been laid down. In the matter of loans for the marketing of commodities, however, the board believes that Congress did not intend it to supplant the services now rendered to cooperative associations by private banking institutions and the Federal intermediate credit banks. It is logical to expect that cooperatives will exhaust the lines of credit which may be obtained at reasonable rates from these other institutions before coming to the board for further assistance."

Board officials again repeated that one of the aims of those who will administer the farm act would be to reduce the marketing cost of agricultural products as a means of increasing the farmer's returns without adding a corresponding increase to the consumer's expenses.

THE TARIFF HEARINGS

The Senate finance committee approached the end of its long hearings on the House tariff bill yesterday by listening to conflicts over the new administrative provisions affecting Canadian wheat milled in bond in the United States. An Associated Press dispatch to-day reports: "Buffalo milling interests assailed the proposed amend- to the law whereby Canadian wheat milled in bond in this country and intended for export to Cuba would be taxed about 35 cents a barrel, or 30 per cent, which is the amount of tariff reduction granted by Cuba to American flour. Southwestern millers not only indorsed the proposed change, but asked that it be tightened to guarantee the Cuban preferential market to flour made from American wheat...The committee hopes to conclude its five weeks of public hearings to-day...John Pillsbury, Pillsbury Flour Mills, Minneapolis; W. L. Harvey, International Milling Co., Minneapolis, and Frank H. Henry, Washburn-Crosby Co., all operating milling-in-bond plants at Buffalo, opposed the new House wheat provision. E. H. Hogueland, Kansas City, representing the Southwestern Millers League, argued for its retention and strengthening..."

FLORIDA BANK FAILURES

Failure of fifteen State banks in Southwest Florida yesterday, with aggregate deposits of more than $22,500,000, was regarded by Ernest Amos, State Comptroller, as being the "darkened hour just before the dawn." In a statement to the press, the Comptroller said the financial depression had been accentuated by the invasion of the Mediterranean fruit fly and the resultant quarantine.

Section 2

Ayres on Business

"The outlook for the second half-year seems favorable," says Colonel Leonard P. Ayres, vice president of the Cleveland Trust Company, in the current issue of that bank's bulletin, "and in no small degree this is the case because business sentiment is so generally cheerful that it seems able to carry trade and industry and even transportation forward at high levels of activity for some months to come by the very momentum of its optimism." This general feeling of confidence, Colonel Ayres says, is based in part upon the prevailing high level of activity in most lines of business and in part upon the advance in stock prices during the past month. A third reason for the present hopeful state of business attitude, he observes, is the conclusion generally reached by business men, bankers and speculators that the Federal Reserve authorities have definitely accepted defeat in their long struggle to regain control over the credit situation.

Federal Farm Board Comment

The Wall Street Journal for July 17 says: "It is now clear that the Farm Board intends to build for the long pull rather than attempt to make immediate use of the broad powers granted to it in the farm relief bill. It will be some time before public announcements of important policy and actions can be expected. It is known that the Farm Board members were impressed by President Hoover's advice that success lay in 'strengthening the foundations and initiative which we already have in farm organizations' and by his statement that 'we are building not for the present only, but for the next year and the next decade.' It is probable that, after details of organization, first attention of the board will be turned toward the task of building, encouraging and aiding cooperative farm associations. Its powers to invoke surplus control, which critics of the farm relief bill claimed were indirect price-fixing, are not likely to be used for some time."

An editorial in The Prairie Farmer for July 15 says: "Almost universal approval seems to prevail of President Hoover's appointments to the new Farm Board so far as is announced as I write. His selection of Alexander Legge, President of the International Harvester Company, as chairman of the new board is exceptionally well received...By the time these lines are before my readers, the remaining appointments to the board doubtless will be announced. In view of the wheat situation, the identity of board member representing the wheat growers will be awaited with much interest. My feeling is that if President Hoover completes the personnel of this board with the degree of wisdom and balanced judgment reflected in appointments so far announced, we may expect the maximum service to agriculture which is humanly possible under the provisions of the new farm relief law."

An editorial in The Journal of Commerce for July 17 says: "...Whether in the long run the board will be able to achieve any real farm relief without regard to fortuitous weather factors is another matter. The first essential is that the board be honest, cautious and intelligent in its operations and that it not be swayed too easily by half-baked economic theories...With that essential out

of the way a nation-wide experiment in cooperative marketing seems imminent. The board is heavily packed with representatives of cooperative organizations whose bias is obvious. Perhaps this is the board's chief danger. Cooperative marketing has not been an unqualified success..."

Livestock Markets

An editorial in Farm and Ranch for July 13 says: "Packers and the distributors of their products in the Southwest should become alive to the need of better markets for finished baby beeves, steers, and lambs if the livestock industry is to flourish in this section of the country. Unless quality prices are paid for quality products, feeders, and that term includes many farmers who are becoming interested in producing the best, will either go out of the business or else organize to handle their own products. It is time that the millions of consumers in the Southwest became acquainted with real quality in beef and mutton without having to send to Kansas City, St. Joseph or Chicago for samples. And that opportunity will be afforded if breeders of good stuff and the feeders in the Southwest are given any kind of encouragement to do their best. It is no encouragement to a farmer feeder if, when his animals are finished to a fine point, he is told that they are not killing to-day, but out of sympathy for him they will give something for his load. It is no encouragement to him to be told that the market is glutted and prices are down when the Chicago and Kansas City markets tell a different story. The producer of quality meat animals in the Southwest must receive quality prices or else there may be developed some other method of distribution. Many have learned the taste of good meat, and there is a growing demand for that kind."

Rural Health Work

The country doctor will be the central figure about which the Commonwealth Fund of New York will develop a program which will seek ways to make the rural districts of the United States as up-to-date in health work as the cities have become, it was announced in New York July 14, according to The New York Times of July 15. The report says: "Public health service and medical practice generally will be strengthened in two States having a large rural population, which will be selected shortly, and the program will seek to use these two States as a nucleus for developing sound rural health programs which may be used as a model by other States. A doctor and a nurse will be provided for each State to carry on the organization of health work in the various districts..."

Sheep in Northern Ireland

Sheep breeding is one of the most important branches of the agricultural industry in Northern Ireland. It is the one branch which has not since the close of the war suffered from the depression in prices which has affected other agricultural products. The sheep population of Northern Ireland has steadily risen during the last nine years, from 3,400 in 1919 to 624,000 in 1928, or an increase of 85 per cent. Exports of sheep, chiefly lambs, have increased from 75,000 in 1925 to 114,000 in 1928. (Farmers' Gazette, Dublin, July 6.)

Wheat and Business

An editorial in the Baltimore Sun for July 17 says: "The violent upward swing in the wheat market is adequately explained by the bad turn the crop has taken in the Northwest and in Canada, though members of the Farm Board express the view that part of the reaction is due to the psychological influence of the Government's plan to aid stabilization of the market. However this may be, addition of $400,000,000 to present value of the home crop is a matter of large importance to the business outlook for the coming six months. Aside from apprehension over credit conditions and a highly speculative stock market, the first half of the year closed with unusually optimistic belief in continuance of prosperity throughout 1929, the chief disturbing phase of the situation being depression in agricultural commodities. If this cloud is measurably lifted, there is reason to expect the greatest business year on record. There is some suggestion that the unprecedented activity in a number of lines has been carried so far that we are due for something more than seasonal slowing down, but that does not seem to be the prevalent opinion... Should the grain markets hold comparatively level for the balance of the year, the purchasing power of the farmer will be enormously increased and will be felt in every artery of trade and industry."

Section 3

Department of Agriculture

Henry W. Hough reviews at length "Our Crop-Destroying Insects," and shows how man's struggle with the insects becomes increasingly intense as we are attacked by more formidable foes, in Scientific American for August. Concluding his article, he says: "Although the activities of the Bureau of Entomology of the United States Department of Agriculture are primarily concerned with scientific research, it does much practical work in the field. The bureau employs many specialists who make a thorough study of insects injurious to crops, and who develop practical methods for eradication and control of pests. Led by Dr. C. L. Marlatt and Dr. A. L. Quaintance, the Government entomologists are cooperating with State agencies in one of the most difficult undertakings in the history of the race."

Section 4
MARKET QUOTATIONS

Farm Products

July 17--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14-16.50; cows, good and choice $8.75-12; heifers (850 lbs. down) good and choice $13-15.50; vealers, good and choice $14.25-17; feeder and stocker steers, good and choice $12.25-13.50; heavy weight hogs (250-350 lbs.) medium, good and choice $10.90-11.60; light lights (130-160 lbs.) medium to choice $11-12.15; slaughter pigs (90-130 lbs.) medium, good and choice $10.50-11.75; slaughter lambs, good and choice (84 lbs. down) $14.25-15.25; feeding lambs (range stock) medium to choice $11.50-13.75.

Virginia and Maryland, Eastern Shore, Cobbler potatoes closed at $4.50 to $5.50 per barrel in terminal markets; $5.15 f.o.b. Kansas and Missouri sacked Cobblers sold at $2-$2.25 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes ranged $2.50-$3.25 per standard 45 in consuming centers; Honey Balls $2.50-$4. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, $250-$535 bulk per car in terminal markets; 26-30 pounds average $150-$200 f.o.b. Macon, Ga. Georgia Elberta peaches ranged $3.25-$4.25 per six-basket carrier in city markets; few sales $2.75-$3.25 f.o.b. Macon.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22¢-23¢; Young Americas, 22½¢-23½¢.

Average price of Middling spot cotton in 10 designated markets advanced 54 points to 18.63¢ per lb. On the corresponding day one year ago the price was 21.26¢. July future contracts to-day on the New York Cotton Exchange advanced 50 points to 18.50¢, on the New Orleans Cotton Exchange 64 points to 18.52¢, and on the Chicago Board of Trade 69 points to 18.65¢.

Grain prices quoted: No. 2 red winter wheat at Kansas City $1.42. No. 2 hard winter (Not on Protein Basis) at Chicago $1.42. No. 3 mixed corn, Minneapolis 94½¢-96½¢. No. 3 yellow corn, at Minneapolis 98½¢-$1.00½; Kansas City $1.06. No. 3 white oats, Chicago 48½¢-49¼¢; Minneapolis 48¢-48½¢; Kansas City 49½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 16 Section 1 July 19, 1929.

FEDERAL FARM BOARD

The Associated Press to-day says: "The Federal Farm Board sent word to American agriculture yesterday to organize. In a statement, Chairman Legge and Vice Chairman Stone pointed out that the board, under the recent farm relief act, was directed to do its relief work through the cooperative marketing agencies. The board, after several days' study of the law, has concluded that its work is confined almost entirely to contact with the cooperative marketing associations. Therefore, the members have decided individual appeals will have to be passed over, while the board directs its energies to relations with organized farmers. Chris L. Christensen, secretary of the board and a leader in the cooperative marketing movement, estimates that only about one-third of the 6,000,000 farmers of America are organized.

"Just how the board will attempt to encourage efforts to mobilize the farmers into marketing groups is indefinite. Chairman Legge hopes that the public appeal will help the cause. Pending a reaction to this appeal, no decision has been reached by the board on the extent of the national organization to be required..."

GEORGIA ASKS COTTON AID

An Atlanta dispatch to-day says: "Immediate action by the Federal Farm Board to insure the cotton farmer the cost of production and a reasonable profit was requested in a resolution adopted yesterday by the Georgia House of Representatives. Similar action by the Texas Legislature was commended by the Georgia House. The resolution asserted that 18½ cents, yesterday's price, was below production cost..."

FLORIDA BANK CONDITIONS

A Tampa dispatch to the press to-day states that runs on the First National and Exchange National banks, following the closing on Wednesday of the Citizens Bank and Trust Company, a State bank affiliated with the Federal Reserve System, and nine of its subsidiaries subsided yesterday. While a number of depositors withdrew their money, the bank officials reported at closing time that deposits during the day had exceeded withdrawals. Indications were that confidence had been restored and that in the next few days most of the money withdrawn will be returned to the vaults of the banks.

A Tallahassee dispatch to-day says: "The State Banking Department announced that the State Bank of Bowling Green had failed to open its doors yesterday, bringing to fifteen the number of bank failures in the State in two days...Banking officials said that the announcement from Washington that Dr. C. L. Marlatt, chief of the Department of Agriculture's plant quarantine administration and control, hoped for a modification of the fruit fly quarantine before the October shipping season had given strong encouragement to the people of Florida in the present situation."

Section 2

British Cotton Workers

A London dispatch to the press of July 18 says: "The battlefield of the wage war in the cotton industry, on which rests the employment or idleness of 500,000 Lancashire workers, shifted to London July 17 with the arrival from Manchester of the leaders of both the owners and workers groups for a conference with the Ministry of Labor, as the result of Government intervention. Sir Horace Wilson, secretary of the Ministry of Labor, received them. Frank Holroyd headed the owners as president of the Master Cotton Spinners' Federation and F. A. Greaves spoke for the workers, as president of the Cotton Spinners' and Manufacturers' Association. It was decided to open negotiations for settlement at Manchester, and there was keen interest as to the effect of the Government's intervention. If the Ministry fails to achieve an accord the mills are expected to close on July 29. The owners have announced a lockout for this date unless the operatives accept a 12.5 per cent wage cut. More than 90 per cent of the workers voted to strike rather than accept the reduction. The owners contend that unless they reduce wages the entire industry will go bankrupt, due to losses accumulating so rapidly in the last few years, due largely to foreign competition..."

Cotton Use

In an editorial entitled "Purple and Fine Cotton," The New York Times for July 18 says: "...Several years ago the cotton people got together in an attempt to win back their old popularity. The economy watchword was dropped. Realizing at last that style is more important to their prospective purchasers than cheapness, durability or even essential beauty, the various manufacturers put themselves into the hands of a central organization, the Cotton-Textile Institute, which has made their campaign a success. One does not need to study its survey of the present season to know that cotton is more prominent in the making of women's garments than it has been for many years. Piqué dresses and suits are fashionable everywhere. At least one sees them on the streets, in the country, on the tennis courts and golf links. Knitted jumpers of cotton are suddenly adopted by an army of young girls who last year wore silks and wools. Quilted calico coats and jackets are seen on women of all ages. Slippers made of cotton, embroidered or printed in bright colors, are worn with the gayly colored thin cotton dresses. Silks, real or synthetic, have not lost their place, for they have been too securely established to do that; but the least observant stroller or advertisement reader must have seen the sudden interest of women in the new cotton fashions...All that remains for the institute is to maintain the present interest of what it calls 'the high styled field.' Prestige there will guarantee the following of the volume markets."

Federal Farm Board Comment

An editorial in The Washington Post of yesterday says: "The Farm Board starts its labors with the encouragement of rising prices in the wheat market. Unquestionably the mere fact that the board has been organized and has begun deliberations has tended to stimulate an upward swing of prices, but the more important factor is the revelation that the Canadian wheat crop will be below normal... It is singularly fortunate that the task of the board promises to

be made easier during its first year by this development, inasmuch as it has been announced that the project of farm relief will be 'approached deliberately.'...Chairman Legge, in his statement, said: 'The board believes that a thorough organization of agriculture for marketing purposes will put producers in a much better position than they are now to control the appearances of surpluses at their source, and that this angle of approach to the "surplus problem" is worthy of serious consideration.' Probably in the 'thorough organization' of agriculture lies the only hope for the curtailment of surpluses at their source. But it will take years to 'thoroughly organize' agriculture and bring it to a realization that farm relief is inseparably bound to the adjustment of supply and demand. The farmers themselves will have to do this and they can best be brought to realize the necessity of the step through their cooperatives. The Farm Board starts upon its difficult task sensibly..."

Flax Survey

Dr. Joaquim Holzeris has just completed an inspection of the flax growing districts of the Northwest, at the invitation of L. P. Nemzek of the du Pont company. Mr. Nemzek is chairman of the flax development committee. Dr. Holzeris has submitted a report to the committee suggesting experiments with Argentine seed as a possible means of increasing production of the crop. He said yesterday that the main problem confronting flax producers is that of increasing production per acre. "The United States," he said, "is producing about eight bushels per acre, as compared with an average of more than fifteen bushels per acre in parts of India and the Argentine." He added that he was greatly impressed by the flax-growing possibilities of the Northwestern country. Dr. Holzeris has just been elected president of the Argentine Flax Industries. (Press, July 19.)

Fruit Fly in Florida

A Tampa dispatch to the press of July 18, says: "J. S. Crutchfield, president of the American Fruit Growers, Inc., who is in Florida on a visit of inspection, said: 'From the standpoint of our holdings and interest in Florida, it is most comforting to find the Federal Government determined to eradicate the fruit fly. It seems the only possible bar to complete eradication of the fly can come from the failure of the people of Florida to cooperate. I am strongly impressed by the high degree of cooperation which the people of Florida are according to the fly eradication work. This is a time when all factors in Florida should submerge individual interests and stand together in the face of the emergency. The American Fruit Growers, Inc., is endeavoring to do its part. We are ready to contribute our best cooperation with all of those organizations and individuals who also are striving to aid."

Prices

A slight reaction from the recent downward trend of wholesale prices is shown by information for June collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The bureau's weighted index number stands at 96.4 for June compared with 95.8 for May, an increase of more than 1/2 of 1 per cent. Compared with June, 1928, however, with an index number of 97.6, a decrease of 1-1/4 per cent is shown. Based on these figures the purchasing power of the dollar in June, 1929, was 103.7 compared with 100 in the year 1926. Fuel and lighting materials led in price

increases from May to June, with advances reported for California and Kansas-Oklahoma crude petroleum, fuel oil, and gasoline. Prices of anthracite coal also advanced slightly. The net increase in the group as a whole was nearly 2-3/4 per cent. Among farm products there were price increases for corn, wheat, beef steers, calves, lemons, oranges, and onions, resulting in a net increase of 1 per cent for the group. Decreases were reported for hogs, sheep and lambs, live poultry, hay, and wool. Foods also increased in average price, with higher quotations for flour, cornmeal, lard, and certain meat products. The net increase for the group was 1-1/4 per cent. Hides and leather products likewise increased in price in the month, as did also cattle feed, and certain other items in the group of miscellaneous commodities. In all other commodity groups prices in June averaged lower than in May. Cotton textiles, silk and rayon, and woolen and worsted goods all showed a net decrease in price, as did a few items among iron and steel products and nonferrous metals. Prices of lumber and brick averaged somewhat lower than in May, this being true also of chemicals and drugs and housefurnishing goods. Raw materials and finished products showed minor price increases from May to June, while semi-manufactured articles showed a small decrease. Nonagricultural commodities, taken as a whole, were slightly higher. Of the 550 commodities or price series for which comparable information for May and June was collected, increases were shown in 103 instances and decreases in 140 instances. In 307 instances no change in price was reported. The great importance of articles showing price advances, together with steep increases for certain items, was responsible for the net increase in the general price level. Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products were considerably higher while building materials and fuel and lighting materials were somewhat higher. In all other groups prices in June were lower than in the corresponding month of 1928, ranging from less than 1/2 of 1 per cent in the case of house furnishing goods to over 3 per cent in the case of farm products and almost 12-3/4 per cent in the case of hides and leather products.

World Automobile Ratio

The last three years have witnessed rapid strides in motorizing the world, according to Acting Chief A. W. Childs of the automotive division in the Department of Commerce. On Jan. 1, 1926, he found the world ratio of persons to the automobile was seventy-one. This year there are sixty-one persons in the world to each automobile, which is one-seventh lower than three years ago. Mr. Childs said the United States' high ratio of 4.87 persons to every automobile accounts for the high world average. The ratio of persons in foreign countries

to the automobile was found to be 247 to 1, and excluding Canada is 287 to 1. Arabia has the lowest per capita automotive registration, one Arabian State, Asir, having 75,000 people to every automobile and Yemen has 71,428 to every automobile. Afghanistan has 23,166 to 7 and Ethiopia 22,545 to 1. (Press, July 18.)

Section 3
MARKET QUOTATIONS

Farm Products

July 18--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14-16.50; cows, good and choice $8.75-12; heifers (850 lbs. down) good and choice $13-15.50; vealers, good and choice $14.25-17; feeder and stocker steers, good and choice $12-13.25; heavy weight hogs (250-350 lbs.) medium, good and choice $11-11.75; light lights (130-160 lbs.) medium to choice $11-12.25; slaughter pigs (90-130 lbs.) medium, good and choice $10.50-12; slaughter lambs, good and choice (84 lbs. down) $14.35-15.35; feeding lambs (range stock) medium to choice $11.50-13.75.

Virginia and Maryland Cobbler potatoes closed at $4.50-5.25 per barrel in eastern cities. Kansas and Missouri Cobblers $2-2.10 per 100 pounds on the Chicago carlot market. Early apples, mostly Transparents sold at $2-3.50 per bushel basket in eastern markets. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, ranged $250-500 bulk per car in terminal markets; $150-350 f.o.b. Macon, Ga. Georgia Elberta peaches brought $3-4 per six-basket carrier in distributing centers. North Carolina Hileys mostly $3.50-4.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score, 42¢; 90 score, 41½¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 23-24¢; Single Daisies 22-22½¢; Young Americas, 22½-24¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 18.59¢ per lb. On the corresponding day one year ago the price was 21.07¢. July future contracts to-day on the New York Cotton Exchange were unchanged at 18.50¢, on the New Orleans Cotton Exchange declined 11 points to 18.41¢, and on the Chicago Board of Trade advanced 12 points to 18.77¢.

Grain prices quoted: No. 2 red winter wheat at Chicago $1.46¼. No. 2 hard winter 12¼% Protein at Kansas City $1.34-1.41. No. 2 hard winter (Not on Protein Basis) at Chicago $1.45-1.46½. No. 3 mixed corn, Minneapolis 93¢-95¢; Kansas City 98¢-99¢. No. 3 yellow corn, Chicago $1.03¼-1.03 3/4; Minneapolis 97¢-99¢; Kansas City $1.04-1.05. No. 3 white oats, Chicago 48 3/4¢-50 1/4¢; Minneapolis 46¢-47¢; Kansas City 49¢-50¢. (Prep. by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 17 Section 1 July 20, 1929.

FARM BOARD AND FRUIT FLY AID

The Associated Press to-day reports: "The fruit fly emergency in Florida gained the attention yesterday of President Hoover and the Federal Farm Board. The board heard an appeal for relief and Chairman Legge said at the day's close that serious consideration was being given Florida's plight.

"The President said he would recommend to Congress an appropriation to meet the cost of crops destroyed by Federal and State agencies in the effort to exterminate the fruit fly. The appropriation will be in the millions, but the exact amount has not been determined...Establishment of a new policy to permit the fruit to be shipped from the infested areas, under certain conditions, is expected by Mr. Hoover to cut down the damage losses tremendously. Lifting of the quarantine in infested sections of Florida had been recommended to Secretary Hyde by a committee of seven specialists who have studied the situation. Failure of many Florida banks seems to have added to the woes of the Flordia citrus industry and because of the situation the Farm Board heard a plea for a share in the $150,000,000 fund available for loans to cooperative marketing agencies.

"Senator Connally of Texas suggested to the board consideration also of the cotton situation, urging a statistical arrangement be established so close check could be had on cotton conditions at all times. Chairman Legge said the board would accede to a request that it receive a cotton committee from the Texas Legislature. Otherwise, he said, the cotton situation had not been taken up...

"Chris L. Christensen, Secretary of the Farm Board, announced that all appointments in the board's organization would be under civil service."

CUBAN SUGAR AGENCY

An Associated Press dispatch to-day from Havana says: "Colonel Jose M. Tarafa said last night that President Gerardo Machado would establish immediately a cooperative export agency to control the sale of Cuba's sugar crops and what remained of the present sugar stock up to July 31. The cooperative export agency will be organized by the Government to direct foreign sales of all sugar crops with the direct participation of Cuban growers and grinders, both native and foreign. It is understood that the Government will take no other part than to organize the cooperative sales and export commission and then will retire, giving direction into the hands of Cuban sugar growers and grinders..."

BRITISH COTTON DISPUTE

A Manchester dispatch to-day says: "Margaret Bondfield, British Minister of Labor, faces a new deadlock in the cotton industry dispute which she tackled when 500,000 workers refused to accept notice of 12½ per cent reduction in wages. Through Miss Bondfield's efforts 140 delegates representing workers and employers met at the Ministry of Labor in London yesterday, but the conference collapsed almost immediately after the proceedings opened. The employers refused the demand of the workers' delegates that the order for wage reduction, effective July 29, be withdrawn as a condition of negotiations..."

Section 2

Brenckman on Sugar Duty

Fred Brenckman, Washington representative of the National Grange, issued a press statement yesterday on his appearance before a subcommittee of the Senate finance committee regarding the sugar duty. He says: "My statement was to the effect that the National Grange favors a duty of 3 cents a pound on sugar, making the effective rate against Cuba 2.40 cents per pound. The explanation was made that the Grange favors this added protection as an aid to the diversification of agriculture. I further stated, however, that the proposed increase in tariff on sugar would do the farmer no good unless a duty were levied against sugar importations from the Philippines, as the Grange and other farm organizations have advocated from the start." Mr. Brenckman explained that if a duty were imposed on importations from the Philippines the Grange would favor the segregation of this duty and the transfer of this money to the Philippine Treasury to help defray the expenses of the government of the islands.

Federal Farm Board Comment

An editorial in Fertilizer Review for July says: "Manned by men whose experience and records of service should command the respect and confidence of farmers, business men, bankers, industrial leaders and the public generally, the Federal Farm Board is beginning this month to organize itself for the herculean task which confronts it. Out of the maze of criticism and skepticism which surrounded the passage of the Agricultural Marketing Act has grown a feeling of confidence in the whole project because of President Hoover's selections of the board members...Probably little more can be done by the board during the next few months than to familiarize itself with the multiplicity of problems with which it will be faced from the outset. That the success or failure of this attempt to stabilize agriculture on a profitable basis depends largely upon the judgment of the board is generally understood, but certainly this program of helping the farmers get in a more favorable position for helping themselves is starting under favorable auspices..."

In an editorial entitled "The Beginning," The Chicago Journal of Commerce for July 18 says: "It was natural that everybody concerned with the organization of the new Federal Farm Board should be gratified by the rise in wheat and rye prices on the day the board was organized...Mr. Legge referred to it as a 'break of luck' for the board. Mr. Legge, of course, is right. It is a break of luck for the farmers that the first chairman of the Farm Board is a man who will not attempt to claim credit for a break of luck. Mr. Legge will do as much as any man could in his position, but he will forever lack the power to impose hot, dry weather on Canadian wheat and thus raise the price of wheat on the Chicago Board of Trade. Changed crop prospects having occasioned a rise in price, Mr. Legge and his colleagues are largely free from the necessity of attending to an emergency. They can devote their efforts to the permanent organization of agriculture...It has been strongly intimated that the need to which production must be adjusted is the need of the domestic consumer. Apparently it is Mr. Legge's duty to solve the surplus problem by eliminating the surplus; the farmer is to be encouraged to produce commodities of which there is no surplus. Thus to divert the currents of production is a mighty work...A momentous experiment has begun."

Section 3
MARKET QUOTATIONS

Farm Products

July 19--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $14.25-16.50; cows, good and choice $8.75-12; heifers (850 lbs. down) good and choice $13-15.50; vealers, good and choice $14.25-17; feeder and stocker steers, good and choice $12-13.25; heavy weight hogs (250-350 lbs.) medium, good and choice $11.10-11.90; light lights (130-160 lbs.) medium to choice $11.20-12.40; slaughter pigs (90-130 lbs.) medium, good and choice $10.75-12.25; slaughter lambs, good and choice (84 lbs. down) $14.25-15.25; feeding lambs (range stock) medium to choice $11.50-13.75.

Virginia Cobbler potatoes closed at $4.25-5 per barrel in eastern city markets; $4.50-4.60 f.o.b. Eastern Shore points. Kansas and Missouri sacked Cobblers sold at $2-2.15 per 100 pounds on the Chicago carlot market. Georgia Elberta peaches $2.75-4.25 per six-basket carrier in city markets. North Carolina Belles $2-2.5o per bushel basket in New York City. California and Arizona Salmon Tint cantaloupes brought $2-3.25 per standard 45 in consuming centers. Maryland Oldenburg apples, large size sold at $2-2.50 per bushel basket in New York City. Virginia and West Virginia Transparents, medium size $2.65-2.75 in Pittsburgh.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42½¢; 91 score 42¢; 90 score, 41¼¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22¢-22½¢; Young Americas, 22½¢-24¢.

Average price of Middling spot cotton in 10 designated markets was up 07 points to 18.86¢ per lb. On the same day one year ago the price stood at 20.71¢. July future contracts to-day on the New York Cotton Exchange advanced 35 points to 18.85¢, on the New Orleans Cotton Exchange 29 points to 18.70¢, and on the Chicago Board of Trade 3 points to 18.80¢.

Grain prices quoted: No. 2 red winter wheat at Kansas City $1.32½-1.33. No. 2 hard winter 12½% Protein at Kansas City $1.30-1.37. No. 2 hard winter (Not on Protein Basis) at Chicago $1.41-1.43¼. No. 3 mixed corn, Chicago $1.02; Minneapolis 93¢-95¢; Kansas City 97¢-98¢. No. 3 yellow corn, Chicago $1.02¼-$1.03; Minneapolis 96¢-98¢; Kansas City $1.01-1.02. No. 3 white oats, Chicago 47¼¢-48½¢, Minneapolis 44 7/8¢-45 7/8¢; Kansas City 48½¢-49½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 18 Section 1 July 22, 1929.

THE TARIFF BILL

The Associated Press to-day says: "The House tariff bill passes into the hands of Republicans on the Senate finance committee to-day for an overhauling after more than a month of hearings by the committee. Majority members of the committee, having decided to do the redrafting alone, the doors will be closed until the new tariff model is brought out about August 19 when the Senate reconvenes to begin its consideration. Considerable revision of the House measure is expected. There have been many rumors that the revision would be downward, but no official confirmation of this has been forthcoming despite conferences by the Republican leaders with President Hoover. Chairman Smoot, of the committee, declared yesterday that he expected to see many rates in the House measure changed, but he would not say whether he contemplated a general downward or upward revision...."

FEDERAL FARM BOARD

The press to-day says: "The decision of the Federal Farm Board, through Chairman Legge, that it was not ready yet to make loans has resulted in great disappointment to many farmers' cooperative associations....The reason the board decided against beginning to make loans at this time is understood to be that it would disturb the credit situation throughout the country and would therefore be unwise. It was thought it might do positive damage to the intermediate bank system if such a policy were entered upon hurriedly. It also is said it is not obligatory upon the board to make such loans until other usual sources of credit have been exhausted...."

INTERNATIONAL DEBT AGREEMENTS

A Paris dispatch to-day says: "The ratification of the American and British debt agreements without reservations by the Chamber of Deputies yesterday, after one of the greatest debates in the history of the Republic, has caused a feeling of relief throughout the country....There is a pronounced feeling that now that the Nation has agreed to pay the United States over a period of sixty-two years it is up to the present and succeeding governments to see that Germany meets fully her reparation obligations...."

OMAHA GRAIN EXCHANGE

A Lincoln, Nebr., dispatch to the press of July 17 says: "The Nebraska Supreme Court has denied the Omaha Grain Exchange an injunction against the Attorney General to prevent him from enforcing a new law which requires the members of the exchange to accept shippers' weights when certified to by a Federal inspector. This upsets a rule of the exchange relating to the unloading and inspection of cars at the terminal. The attorneys for the exchange argued that the new law would place the exchange at a disadvantage with competing points and would be destructive to business. Although both sides asked the court to pass upon the constitutionality of the law, whether it is confiscatory of the exchange's property, the court refused..."

Section 2

British School-Leaving Age

A London dispatch July 20 says: "As part of its plan to reduce juvenile unemployment, the Government in the House of Commons July 17 announced its intention of raising the school-leaving age from 14 to 15....In making the announcement Sir Charles Trevelyan, Minister of Education, said the new scheme would operate from April, 1931, and that maintenance allowances would be granted by the State to parents."

California and Fruit Fly

In an editorial entitled "If the Fly Should Come," The Pacific Rural Press for July 13 says: "If the Mediterranean fruit fly should get into California and start multiplying, it would be a disaster. No doubt about that. But let's not be maudlin. Bad as it is, there are some hopeful factors. For one thing, the arid climate of California would not be as favorable to the fly as the moist climate of Florida, or the Hawaiian Islands. The experience of the fly throughout the world seems to bear that fact out. And we are willing to fight in California. The foot and mouth outbreaks show that. Neither money nor effort would be spared by California to eradicate the fly if it got hold here. If it can be found early, eradication is believed to be possible. Vigilance is the need. That calls for the cooperation of every individual as well as every official. California must and will pay damages to those whose farms are destroyed to stamp out the fly should it come here. That firm purpose is in mind. California expects every man to do his duty, both now and in the event that the fly should jump the barriers and be found here."

Federal Farm Board Comment

An editorial in The Wisconsin Agriculturist for July 20 says: ".....The most important consideration in connection with national legislation for farm relief is the membership of the Federal Farm Board. This board will be to agriculture what the Interstate Commerce Commission is to transportation. Its usefulness will be judged according to the wisdom of its members. President Hoover has used excellent judgment in his appointments. We know personally several of the members and can vouch for them.... All of these men will serve all of agriculture. They will comprise the court of agricultural trade leadership. They deserve every assistance from all who are interested in farm welfare. Probably the greatest assistance at the beginning will be to let them alone and not flood them with a lot of fool suggestions."

An editorial in Florida Times-Union for July 18 says:"... The Federal Farm Board not only has a vastly important work to perform, but, also, it has a most difficult task, one that calls for the utmost of sound, practical business experience and judgment....It can be imagined that immense difficulty will be encountered by the Farm Board in deciding on appeals for funds out of the money as designated to be used in accordance with the act of Congress designed to give farm relief. In addition there will be other decisions that will have to be made, plenty of them, and every one will call for the wisest of consideration and the very best of good judgment, otherwise the entire farm relief project will be a failure....The work that the Farm Board will be called

on to perform is anything but easy. It starts out under the most favorable auspices possible. What it undertakes to do, and the manner of doing, will be watched with more than ordinary interest."

An editorial in The Ohio Farmer for July 13 says:"....The men appointed to the Federal Farm Board represent a high type of American business men and agricultural leaders....Agriculture is not bankrupt either financially or in manhood and womanhood. Let's be done with the yapping and howling of the politician and put our best efforts to work on our own farms, in our own communities and in the State as a whole. Then if the Federal Farm Board, through the brains it has and will assemble, can help create a more favorable economic condition we will be ready to march forward toward a brighter day."

Federal Farm Board Loans

An editorial in The Journal of Commerce for July 19 says: "The announcement of the Farm Board that its advances for the marketing of commodities are not intended to supplant the services now rendered to cooperative associations by private banking institutions is in one sense not news at all....Nevertheless the fact that the board has felt called upon to issue a statement shows the possibilities of abuse that are present, revealing the existence of a danger that is a familiar accompaniment of many kinds of State-aided financing agencies. The temptation is great to shift to these organizations some of the lending operations that would otherwise be cared for by existing institutions....Thus the purpose of the original legislation which is to increase credit accommodation and take care of unusual situations is often defeated. It is easy to see, therefore, why the Farm Board should think it wise to issue its warnings at the beginning of its career. Whether such admonitions will be heeded, however, is by no means sure. Government agricultural credit institutions possess a powerful attraction for weak borrowers who feel the burden of the higher rates charged to poorer risks by banks acting strictly with an eye to profit. Such customers are often gladly relinquished by the banks to public institutions, and the latter find it difficult to reject would-be borrowers who can often prove that they have been subjected to 'unreasonable' charges."

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15, 1929, an increase of about 1 per cent since May 15, 1929; an increase of a little less than one and one-half per cent since June 15, 1928; and an increase of approximately 58 per cent since June 15, 1913. The index number (1913 = 100.0) was 152.6 in June, 1928; 153.3 in May, 1929; and 154.8 in June, 1929. During the month from May 15, 1929, to June 15, 1929, 13 articles on which monthly prices were secured increased as follows: Potatoes, 15 per cent; strictly fresh eggs, 7 per cent; oranges, 6 per cent; sirloin steak, round steak, and canned tomatoes, 2 per cent; rib roast, chuck roast, plate beef, sliced bacon, and prunes, 1 per cent; and sliced ham and canned red salmon, less than five-tenths of 1 per cent. Fifteen articles decreased: Cabbage, 8 per cent; onions, 5 per cent; lamb, hens, and flour, 2 per cent; butter, lard, canned corn, canned peas, and bananas, 1 per cent; and oleomargarine, vegetable lard substitute, wheat cereal, tea, and coffee, less than five-tenths of 1 per cent. The following

14 articles showed no change in the month: Pork chops, fresh milk, evaporated milk, cheese, bread, cornmeal, rolled oats, cornflakes, macaroni, rice, navy beans, baked beans, sugar, and raisins.

Government Expenses

The press of July 20 says: "An increase in governmental expenditures of approximately $300,000,000 during the next four years was forecast by the White House July 19 after a study of appropriations made by Congress and other mandatory obligations. The increase, if it materializes, will send the total yearly Government expenditures out of ordinary receipts above $4,000,000,000, for the first time since the years of heavy war expenses. For the fiscal year closing last June 30 the total Government expenditures aggregated $3,848,463,189 while the increase for this year was estimated at $91,800,000...."

Section 3

Department of Agriculture

An editorial on "Government Broadcasting" in The Washington Post to-day says: "The chief criticism that can be raised against Senator Nye's suggestion that there be established a Government-owned broadcasting station for the dissemination of information by Government agencies is that such a station would have no audience. Broadcasting has come to be an agency of entertainment no less than the motion picture and it requires highly specialized direction....Unquestionably it would be highly beneficial if agencies of Government were given facilities for addressing the radio audience. The Department of Agriculture has been most successful with its broadcasts and other departments and agencies would be equally successful. But with comprehensive private broadcasting networks already in existence, there is no reason why the Government should build its own station. A better suggestion, and one that in the long run would require far less expenditure, is that appropriations be made available with which Government agencies could pay the actual cost of time on the air whenever they have material available they think should be transmitted directly to the people...."

DAILY DIGEST

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Vol. XXXIV, No. 19 Section 1 July 23, 1929.

FEDERAL FARM BOARD

An Associated Press dispatch to-day reports: "The Federal Farm Board announced yesterday a policy looking to the unification of cooperative marketing associations with closely allied interests in order to promote more efficient and economic marketing. The announcement was made in a proposal by the board to officials of two Florida citrus fruit cooperative associations, in which the associations were urged to consolidate and unify their program before seeking a loan to aid their marketing facilities. Four representatives of the two associations appeared before the board at an all-day session. They were: L. E. Wirt, S. L. Looney and Homer Needles, representing the Florida Citrus Exchange, and M. L. Corey, of the Florida United Growers, Inc....

"'The board was most sympathetically inclined' to the request of the Florida citrus cooperatives for loans to finance the improvement of packing house facilities and equipment to bring about a more economical distribution of the crop, a statement by the board declared. The board suggested to the two cooperative groups 'that they should first get together in a consolidation of this cooperative movement and come to the board with a unified program looking forward to a more orderly distribution of the citrus crops of Florida.'..

"During the day's sessions the spokesmen for the Florida citrus cooperatives had described the ravages of the Mediterranean fruit fly infestation and the banking situation in that State. They also outlined a plan of heating and cooling the fruit to kill the pest's larvae, so that the crop could be shipped from Florida instead of being destroyed. They made their request for a loan to install the equipment and facilities for the heating and cooling processes."

FLORIDA BANK FAILURES

A Tallahassee, Fla., dispatch to the press to-day reports that the Bank of Waldo, Fla., suspended operations yesterday. This makes the twenty-seventh bank failure in the State since July 4, according to the report.

BRITISH COTTON WAGE DISPUTE

A Manchester, Eng., dispatch to-day reports that yesterday's conference seeking a way out of the wage controversy in the cotton industry was without result, since neither side was willing to yield. The conversations with representatives of the operatives and manufacturers will be resumed to-day. It is understood that should all efforts fail the Ministry of Labor will take responsibility for requiring employers to suspend enforcing reduction of wages by almost thirteen per cent next Saturday, so the whole position may become the subject of inquiry under the Industrial Courts act.

GEORGIA COTTON

An Atlanta dispatch to-day states that Georgia's first bale of the 1929 cotton crop sold in Atlanta yesterday for 60½ cents a pound. It was auctioned off at the Atlanta Commercial Exchange. The bale weighed 328 pounds and was described as good middling.

Section 2

Australian Commissioner General

Herbert R. Brookes of Sydney has been appointed Commissioner General for Australia in the United States, with headquarters in New York. Mr. Brookes is now in California, where, it is expected, he will probably spend several weeks. He will visit the Northwestern States before coming to Washington to present his credentials early in September, thence proceeding to New York to assume his official duties.

Business and Agriculture

An editorial in Farm and Ranch for July 20 says: "Business men throughout the country are probably thinking more about agriculture than ever before. They wish agriculture well. Not one of them but would be glad to see farmers prosper because, they say,'a prosperous rural citizenship insures a better and more profitable business.' All this is true, but the trouble lies in the fact that many business men, far-sighted in the conduct of their own affairs, can not see beyond to-day's immediate returns when considering agriculture. They would have the farmer prosperous, but to make him so they are unwilling to give up a single advantage, unfair though it may be, that they have acquired during the years that industry has been protected, pampered, and encouraged. They refuse to make an investment in agriculture that would eventually create a lasting rural prosperity that would be reflected year in and out in better business because of the increased buying power of the farmers....If it is true, and we believe it is, that agriculture is a very important factor in maintaining prosperous conditions in this country, then organized business must eventually realize that it is necessary to give farmers economic justice even though some of the unfair advantages now enjoyed by industry have to be given up to bring about the desired end. It is taking a long while to exhaust the agricultural resources of this country, but eventually, if present conditions are maintained and the present inequalities remain unremedied, business will feel the depressing effects of low buying power in rural districts..."

Chemistry in Industry

"Of all America's industrial and economic changes in these amazing ten years since the war, the most colorful, and in many ways the most important, is what may be termed the 'chemical revolution.' Out of the laboratories have poured scientific discoveries which have transformed our world. Where we were drab, we are now brilliant with color. Where we dressed in cotton, we now wear rayon. Where we were dependent upon foreign sources for such essentials as fixed nitrogen for fertilizers and explosives, we now take our own nitrogen from our own air. And we do all of these things more cheaply and in larger volume than anyone dreamed possible, ten years ago. Where we had fewer chemists working in industry than any other civilized nation before the war, we now have more trained chemical brains than there are in all of the rest of the world put together!..." (Popular Science Monthly, August.)

Corporate Farming

An editorial in The Journal of Commerce for July 16 says: "The dictum that farming is a one-man business, requiring little capital and unsuited to the modern type of industrial organization, is fast disappearing, as it is demonstrated that many kinds of

farm activity not only demand a great deal of capital but lend themselves to impersonal corporate methods of operation and control. Thus a leading agricultural expert, writing for the President's Committee on Recent Economic Changes, has recently emphasized the advantages of large-scale farming, especially in the wheat country. He points out that the most economical utilization of labor-saving, cost-reducing agricultural machinery demands the cultivation of extensive tracts of land much larger than the size of the average farm in the older wheat-growing areas. A conspicuous illustration of the modern trend toward mass production on the farm is also described in some detail by a writer in a current publication, who relates the methods employed by a Montana corporation which operates a farm of 95,000 acres, producing wheat and flax. Each year, it is said, 45,000 acres are in crop. The corporation possesses 52 tractors, which work in three shifts, night and day, and it also has 100 seed drills and 21 combines. The vast extent of the company's operations has resulted in making this Montana venture 'an industrial manufacturing enterprise for the production of wheat and flax.' The land is divided into units and the men are taken to their work in automobiles. There is no place in this scheme for the traditional farm-house and farm family. Whatever fears may be entertained for the future of the independent farmer, it is evident that he can not survive permanently in those lines of agriculture that profit by the application of machine methods on a large scale, unless some means are devised to enable him to share the benefits of progress either through cooperation or by merger of small holdings. Thus the idea that the farmer is interested chiefly in distributive cooperation is a mistake. Eventually it may develop that his interest in productive cooperation is even greater and more likely to provide the solution for his economic difficulties."

Farm Board Comment

An editorial in Chicago Journal of Commerce for July 20 says: "Chairman Legge of the Federal Farm Board has emphasized the fact that the $500,000,000 revolving fund supplied by the Government is intended for monetary assistance to cooperative organizations alone, and not to individual farmers. You might have thought this would be understood by people in general, and particularly by the farmers, all of whom ought to have known what was in the new farm law; but no, there were any number of farmers who presumed the Government was establishing a fresh agency for making loans to them directly. Many of them have applied for the funds; and to them Chairman Legge answers that before they can receive any of the Government's money they must organize in cooperatives. That is what the farmers, or many of them, have been trying to do for generations, both in the United States and in other countries. And in exceptional cases cooperation has been successful. The successes have been made possible by certain conditions that facilitated unity among the members....Now, however, the Government steps in. It not only gives the cooperatives moral encouragement but also what is in effect a financial subsidy....If this is done competently it will bring the nonmember into the cooperative, but it will also put the independent middleman out of business. No matter in what manner the Farm Board members want to perform their duties, the

tendency of the Government-subsidized cooperative movement will be to employ more and more compulsion for making the cooperatives successful at the expense of the independent middleman."

Russian Conditions

Theodore M. Knappen writes of conditions in Soviet Russia in The Magazine of Wall Street for July 13. Mr. Knappen believes that the critical internal condition of Russia is accelerating an inevitable change of policy internally and externally. He says in part:"... "The economic distress of the country is reaching such a point as to threaten a breakdown that might even imperil the present regime. The writer has had access to one of the most incisive and impartial studies of the Russian situation that has been made since the revolution, a study made for the information of American interests that want the facts and nothing but the facts. A summary of this document follows: 'The promotion of the industrialization policy continues as strong as ever but there is a growing opposition to it in the Communist party, which is the real government of Russia. This policy involves continual pressure on the peasants to force them to greater productivity with a view to providing surplus products, chiefly grain, for export. It continues to fail. Commanded to sell his grain at low prices in exchange for state-made manufactured goods at high prices, the peasant produces less and consumes more of his product. Before the war Russia was one of the greatest grain exporting nations. Now it has to import. It is not only that the peasant refuses to produce a surplus, but that the pre-war surplus came largely from the great estates, which are no longer in existence. The government seeks to replace them with vast government farms, but so far these farms have been failures. Without grain to export, the Communistic government is sadly cripplied in its program of importing the machinery and raw materials of industry, to say nothing of buying foreign finished products that are desperately needed by the masses. More serious at the moment than the need of exports is the need of active domestic trade. Eighty-five per cent of the Russians are peasants and the present policy drives them to the maximum of self-containment. Domestic industry can not provide them with abundant quantities of goods at reasonable prices and the flow of their products to the cities is curtailed. Food is difficult to obtain and the conditions of living in the cities grow harder. The national finances are in a precarious condition. The purchasing power of the ruble is sinking, the price index is rising, the currency is inflated, the collection of taxes increasingly difficult and credit to industries reduced. The labor situation is deplorable. Unemployment increases, governmental doles are insufficient, industrial discipline is dissolving and drunkenness is increasing alarmingly. There is a slight increase in industrial productivity but wages are most unsatisfactory. The housing shortage is extreme with no prospect of alleviation in the near future. Industrial plant expansion continues but its results will not be appreciable for some years, costs of production are increasing and prices of the products are excessive. Foreign trade for the last fiscal year showed an adverse balance of 174,000,000 rubles.' The current year is recognized as the most critical the Soviet regime has encountered. It may determine a sweeping change of policy...."

Section 3
MARKET QUOTATIONS

Farm Products

July 22--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $14.25 to $16.60; cows, good and choice $8.75 to $12; heifers (850 lbs. down) good and choice $12.75 to $15.50; vealers, good and choice $14.25 to $17; feeder and stocker cattle steers, good and choice $12 to $13.25; heavy weight hogs (250-350 lbs.) medium, good and choice $10.90 to $11.75; light lights (130-160 lbs.) medium to choice $11.25 to $12.40; slaughter pigs (90-130 lbs.) medium, good and choice $10.75 to $12.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.75 to $15; feeding lambs (range stock) medium to choice $11.50 to $13.75.

July future contracts on the New York Cotton Exchange declined 45 points to 18.62¢, on the New Orleans Cotton Exchange 17 points to 18.78¢, and on the Chicago Board of Trade 3 points to 18.84¢. The average price of Middling spot cotton in 10 designated markets declined 33 points to 18.75¢ per lb. On the corresponding day one year ago the price was 20.63¢.

Grain prices: No.1 dark northern spring wheat (13% protein) $1.52 3/8 to $1.56 3/8; No.2 red winter $1.39½ to $1.41; Kansas City $1.30½ to $1.33½; No.2 hard winter (12½% protein) Kansas City $1.26 to $1.34; No.2 hard winter (not on protein basis) Chicago $1.30 to $1.40; No.3 mixed corn Chicago $1.01¾ to $1.02; Minneapolis 93 to 95¢; Kansas City 97 to 98¢; No.3 yellow corn Chicago $1.02½ to $1.03; Minneapolis 97 to 99¢; Kansas City $1.01 to $1.02; No.3 white oats Chicago 46½ to 48¢; Minneapolis 45 5/8 to 46 5/8¢; Kansas City 49 to 50¢.

Maryland and Virginia Cobbler potatoes sold at $4-$5 per barrel in eastern cities; mostly $4 f.o.b. Eastern Shore points. Kansas and Missouri sacked Cobblers closed at $1.90-$2 per 100 pounds on the Chicago carlot market; $1.90-$2 f.o.b. Kaw Valley points. Arkansas and Arizona Salmon Tint cantaloupes ranged $2.25-$3.25 per standard 45 in consuming centers. North Carolina Salmon Tints $1.62-$1.75 in New York City. Massachusetts sacked yellow onions brought $2.90-$3.10 per 100 pounds in New York City. Virginia yellow varieties $1.25-$1.65 per bushel hamper in the East. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, ranged $200-$550 bulk per car in terminal markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 to 24¢; Single Daisies, 22 to 22½¢; Young Americas, 22½ to 24¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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THE KELLOGG PACT

The Associated Press to-day reports that the Kellogg-Briand treaty renouncing war will become binding upon forty-six adhering nations to-day when the instrument of ratification by Japan is deposited at the State Department and President Hoover proclaims the treaty at a White House ceremony.

WHEAT STORAGE

The Journal of Commerce for July 22 says: "The Shipping Board has under consideration the allocation of fifty additional vessels to Gulf Ports to store wheat in an effort to relieve the congestion at Galveston, where a temporary rail embargo exists, it was learned July 21. The board already has sent a fleet of twenty-five vessels to Galveston and it probably will act on the immediate call for more vessels at a special meeting tomorrow...."

A Houston, Tex., dispatch to-day says: "A permit system embargo on all grain consigned to Houston was announced yesterday by R. Andrews, district manager of the car service division of the American Railway Association. This action was taken in response to a resolution adopted by the Houston terminal grain committee. Since the embargo at Galveston, effective Saturday night, there has been a rapid accumulation of wheat for export through Houston. Permits will release grain for movement to Houston for export upon proper evidence that engagements have been made for steamer space."

CHICAGO STOCK-TRADING

A Chicago dispatch to-day reports that trading in stocks on the Chicago Board of Trade will start on Sept. 6, according to an announcement by President Arnot after a meeting of the directors yesterday. The report says: "This, with the immense speculative trade that is on in grains, will make the Chicago Board of Trade the largest commercial exchange in the West, it is said. The exchange is now doing a record volume of speculative business for peacetime. Sales last week were 761,190,000 bushels of grains. During the wartime these figures are said to have been exceeded."

BRITAIN AND TARIFF

A London dispatch to-day says: "The British Government yesterday gave the cold shoulder to Aristide Briand's scheme for 'a United States of Europe,' as a means of fighting the high American tariff. Asked by Colonel Bury, Conservative Member of Parliament, whether the Government would act on the suggestion to get in touch with the other European Ministries with a view to forming a European economic union, William Graham, president of the Board of Trade, answered in a decided negative, and said that after a very careful consideration the Government was 'quite satisfied that there is nothing to be gained by any possibility which involved discrimination, whatever the scale of discrimination might be.'...."

Section 2

Dairy Tariffs

An editorial in Wisconsin Agriculturist for July 20 says: "The proposed tariff bill increases the duty on cream from 20 cents to 48 cents per gallon and the duty on milk from 2½ cents to 5 cents per gallon. Importations have been coming principally from Canada. The butter tariff practically stopped its importation but the milk and cream that was shipped in offered direct competition for home producers. Cream of a very high butterfat content could be imported and the butter was made on this side of the line. Economists at the University of Wisconsin reach the conclusion that the proposed tariff will help the American dairyman. Most of the Canadian dairy imports went to eastern cities. It seems doubtful that the dairymen of the East can supply the product to replace that which has been coming from Canada. Thus the mid-west dairymen will have an increased demand. Prices will be strengthened both east and west and all dairymen should be benefited. The economists comment on the smallness of imports as compared with the total American production and state that it is difficult to estimate the extent of the benefit. It should be remembered that when a shipload of butter arrived from Denmark some years ago, the New York butter market dropped several cents per pound, in spite of the fact that the entire shipload would not have supplied New York City for a single day. However, the effect of that importation was felt by the butter markets of the entire country. It is too much to hope that the reverse will be true when importations are effectively cut off, but there seems little doubt that the tariff on dairy products will help; and when dairying is helped the good effects are passed along to other crops used in feeding dairy animals. So the dairy tariff will furnish a distinct support to all agriculture."

Farm Land Prices

A. B. Genung, Agricultural Economist, Department of Agriculture, writes of land values and prices under the title, "The Sun's Coming Out," in The Farm Journal for August. He says in part: "The really good farms of this country--the well-located, fertile lands--are bargains to-day. We do not realize it. By the time we wake up to the fact, they will be marking the prices up. That is always the way. We are only human....We have talked of the economic illness of agriculture for eight years. Now what we are interested in is the business of getting well. That is slow--so slow, indeed, that most of us will be deceived until the sick industry actually rises up and asserts its complete recovery. Then we will look back and wonder how we could have been so blind. Suppose we note first some general symptoms which bear on the progress of the case. As a matter of fact, these are less important than the local indications, because agriculture in this country is not a single homogeneous industry: it is a group of industries which are quite highly distinct and regionalized. But let us note the general symptoms. One thing that was inevitable was the movement of some farm workers away from the farms. This has taken place. The Department of Agriculture estimates that since 1921 there has been a net movement from farm to town of more than 5,000,000 persons. This movement included over 1,000,000 persons in 1922 and again in 1926, but had slackened off to 598,000 last year. Of course, there is normally some net movement toward town, for the farms are producers of a surplus

population. Since births annually exceed deaths on farms, the actual loss in farm population, since 1921, has been only some 3,000,000. But the upshot is that the total farm population of 27,500,000 at the beginning of this year was the smallest in over 20 years. Viewed from the standpoint of those individuals who have been forced out of farming, this population movement has been a tragic chapter and a disturbing social problem. But viewed from the standpoint of its economic bearing on future farm conditions, it is a not-unfavorable factor. This mass of producers who have moved over into the ranks of consumers has hastened and assured an increase in profits per worker for those who remain on the farms. All that, as the stock trader would say, is not bearish. It is bullish...."

Farm Problem

An editorial in The Progressive Farmer for July 6 says: "There are many factors which have more or less influence on the 'farm problem,' such as the solution of the transportation problem, immigration, adjustments in taxation, land policies, and many others, each of which has been separately singled out and set up as the one and only means of a complete cure for agriculture. It is probable that the solution of every one of these separate problems and others will be necessary to a complete solution of the 'farm problem,' and it is certain that the solution of no single one, nor of any two or three of them, will solve it. But the more serious question is, will the solution of all these separate problems give to agriculture the economic equality with commerce and industry which is now sought by farm leaders? In our opinion, there will never be a solution of the 'farm problem'--that is, agriculture will never be on an equality with commerce and industry--until certain fundamental differences in agricultural production and marketing are recognized and the natural handicaps, under which agricultural production and marketing labor, are equalized by means and measures never yet used for the aid of agriculture. Just as manufacturing has been treated for three generations as an 'infant industry' deserving especial treatment, so agriculture should now be recognized as an industry hitherto unfairly treated which the Government should now seek to put on an equality with other businesses...."

Hogs for Brazil

"Brazil proposes to raise better hogs. A shipment consisting of 50 hogs, 15 boars and 35 young sows, has just left the Atlantic Coast to Rio de Janeiro. The animals, registered Duroc Jerseys, were purchased by the Brazilian Minister of Agriculture and Commerce from the Curles Neck farm of Richmond. The world-wide competition in agricultural products is seen in many incidents in commerce." (Oregon Farmer, July 18.)

Imports and Indebtedness

Col. Leonard P. Ayres, vice president of the Cleveland Trust Company, is quoted in Commerce and Finance for July 17 as saying: "Before the World War the United States was the greatest debtor nation in all history. Since that time the United States has become the greatest creditor nation in all history. No exact census of indebtedness has been made, and the estimates are therefore surrounded with uncertainty; but it seems reasonable to conclude that before the War foreign investments in this country

totalled some five or six billions of dollars. That is, we 'owed' foreigners this amount on capital account. By 1928 this amount had shrunk to about 3.7 billion dollars. During this same period foreign governments became indebted to our Government in the amount of about 12 billions of dollars, while private investments of Americans made abroad amounted from negligible quantities to about 13 billion dollars. This great change in our financial economy was brought about through a vast excess of exports over imports during and succeeding the World War....With the coming of the World War the need of the combatants for merchandise and supplies became urgent. So these combatants did just as we did during the Civil War. They gave us pieces of paper indicating indebtedness in exchange for our goods; that is, in effect, they borrowed those goods from us. Our responsibility is, of course, to make feasible the payment of the debts incurred. These debts will have to be paid in goods or services. There is not enough gold in the world to pay them. The alternatives seem to be either that we become an importing nation of goods or services, or that the debts be cancelled or repudiated."

Section 3

Department of Agriculture

An editorial in The Washington Post to-day says: "In the discussions of farm relief during the campaign and the special session of Congress very little was heard concerning the work already done in this direction by one of the divisions of the Department of Agriculture. Recently in Rock County, Wis., was held Dairy Achievement Day, and since that celebration attention has been drawn to the wonderful accomplishments of the inspection service of the Department of Agriculture. It is nearly a quarter of a century since the meat inspection law was added to the Federal statutes, and what that law has done in the matter of assuring the healthful character of every pound of meat and meat products coming from the packing houses is well known to every housewife. But less is known of the work of the inspectors of the Bureau of Animal Industry, who have done so much for the dairy industry in every State and for the consumers of dairy products. Ten years ago, it is estimated, nearly 5 per cent of all the cows forming the dairy herds of the country were infected with tuberculosis. During the last decade, through the cooperative action of the Government as represented by the Bureau of Animal Industry and State authorities, vigorous warfare against this disease has been waged and to-day the percentage of affected herds is below 2 per cent. County after county in Virginia, in New York, in Wisconsin and in practically every Commonwealth in which dairying is an important branch of farm life has been cleansed of the disease. At first there was a general disposition on the part of dairymen to resist and to resent the interference of the State and Federal Governments. Cattle owners naturally were indisposed to see their livestock slaughtered because of the fact that some of their animals 'reacted' to the treatment administered for the purpose of establishing the presence of the disease. But Rock County, Wis., is ready to-day to testify to the benefits which have followed the complete eradication of tuberculosis from her herds. Since 1895 more than 8,000 animals have been condemned and slaughtered in that county..."

Section 4
MARKET QUOTATIONS

Farm Products

July 23--Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice $14.25 to $16.60; cows, good and choice $8.75 to $12; heifers (850 lbs. down) good and choice $12.75 to $15.50; vealers good and choice $14.25 to $17; feeder and stocker cattle steers, good and choice $12 to $13.25; heavy weight hogs (250-350 lbs.) medium, good and choice $10.50 to $11.50; light lights (130-160 lbs.) medium to choice $11.15 to $12.15; slaughter pigs (90-130 lbs.) medium, good and choice $10.75 to $12 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.50 to $14.85; feeding lambs (range stock) medium to choice $11.50 to $14.

Grain prices: ~~No. 2 red winter wheat (13% protein)~~ No. 2 red winter wheat Kansas City $1.34 to $1.35; No.2 hard winter (12½% protein) Kansas City $1.29 to $1.35; No.2 hard winter (not on protein basis) Chicago $1.40½ to $1.41; No.3 mixed corn Chicago $1.04; Minneapolis 93½ to 95½¢; Kansas City 97½ to 99¢; No.3 yellow corn Chicago $1.05 to $1.05½; Minneapolis 97½ to 99½¢; Kansas City $1.01 to $1.02; No.3 white oats Minneapolis 45 to 46¢; Kansas City 48½ to 49½¢.

July future contracts on the New York Cotton Exchange declined 26 points to 18.36¢, on the New Orleans Cotton Exchange 30 points to 18.48¢, and on the Chicago Board of Trade 36 points to 18.48¢. The average price of Middling spot cotton in 10 designated markets declined 35 points to 18.40¢ per lb. On the corresponding day last year the price stood at 20.52¢.

Virginia and Maryland Cobbler potatoes closed at $4-$5 per barrel in eastern cities; $4-$4.25 f.o.b. Eastern Shore points. Kansas and Missouri sacked Cobblers $2-$2.10 per 100 pounds on the Chicago carlot market; $1.80-$1.90 f.o.b. Kaw Valley points. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, ranged $250-$500 bulk per car in terminal markets; 26-30 pound stock $225-$325 f.o.b. Early apples from Maryland, Delaware, Virginia and West Virginia sold at a range of $1.25-$2.75 per bushel basket, according to size. Virginia yellow onions brought $1-$1.60 per bushel hamper in the East. Massachusetts sacked yellow varieties sold at $2.50-$2.75 per 100 pounds in New York City; few sales reported at $2.60 f.o.b. Connecticut Valley points.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42¢; 91 score, 41½¢; 90 score, 41¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 to 24¢; Single Daisies, 22 to 22½¢; Young Americas, 22½ to 24¢. (Prepared by Bu. of Agr. Econ.)